

**\$1,100,761,472**  
**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-099**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BA(1) .....	\$114,587,773	3.50%	PAC/AD	FIX	38379NR46	November 2044
BF .....	37,971,611	(5)	PT	FLT	38379NR53	July 2045
BS .....	37,971,611	(5)	NTL(PT)	INV/IO	38379NR61	July 2045
BY .....	7,298,671	3.50	PAC/AD	FIX	38379NR79	July 2045
BZ .....	30,000,000	3.50	SUP	FIX/Z	38379NR87	July 2045
<b>Security Group 2</b>						
CE .....	39,325,239	2.25	SC/TAC/AD	FIX	38379NR95	April 2040
CF .....	38,320,966	(5)	SC/PT	FLT	38379NS29	April 2040
CI(1) .....	8,721,323	5.00	NTL(SC/PT)	FIX/IO	38379NS37	April 2040
CS .....	38,320,966	(5)	NTL(SC/PT)	INV/IO	38379NS45	April 2040
CZ .....	1,638,551	3.00	SC/SUP	FIX/Z	38379NS52	April 2040
IC(1) .....	5,898,785	5.00	NTL(SC/TAC/AD)	FIX/IO	38379NS60	April 2040
<b>Security Group 3</b>						
DB .....	40,000,000	2.25	PT	FIX	38379NS78	July 2045
DI .....	25,000,000	6.00	NTL(PT)	FIX/IO	38379NS86	July 2045
<b>Security Group 4</b>						
EA .....	97,386,110	2.00	SEQ/AD	FIX	38379NS94	December 2044
EI .....	45,054,874	5.50	NTL(PT)	FIX/IO	38379NT28	July 2045
EZ .....	1,734,613	3.00	SEQ	FIX/Z	38379NT36	July 2045
IE .....	17,706,565	5.50	NTL(SEQ/AD)	FIX/IO	38379NT44	December 2044
<b>Security Group 5</b>						
GA .....	132,946,053	3.50	PAC/AD	FIX	38379NT51	March 2044
GZ .....	11,679,445	3.50	SUP	FIX/Z	38379NT69	July 2045
ZG .....	4,821,878	3.50	PAC/AD	FIX/Z	38379NT77	July 2045
<b>Security Group 6</b>						
DG .....	4,983,143	2.25	SEQ	FIX	38379NT85	October 2040
GD .....	40,736,000	2.00	SEQ	FIX	38379NT93	March 2039
GP(1) .....	114,297,857	4.00	SEQ	FIX	38379NU26	October 2040
GY .....	59,850,390	3.50	SEQ	FIX	38379NU34	July 2045
ID(1) .....	2,909,714	3.50	NTL(SEQ)	FIX/IO	38379NU42	March 2039
<b>Security Group 7</b>						
HC .....	47,079,252	2.00	SEQ	FIX	38379NU59	April 2039
HI(1) .....	20,176,822	3.50	NTL(SEQ)	FIX/IO	38379NU67	April 2039
HV(1) .....	6,256,092	3.50	SEQ	FIX	38379NU75	January 2041
HZ(1) .....	11,907,533	3.50	SEQ	FIX/Z	38379NU83	July 2045
VH(1) .....	6,831,912	3.50	SEQ/AD	FIX	38379NU91	July 2028
<b>Security Group 8</b>						
LN(1) .....	62,697,000	4.00	PAC I/AD	FIX	38379NV25	July 2045
LZ(1) .....	135,000	4.00	PAC I/AD	FIX/Z	38379NV33	July 2045
YZ(1) .....	12,246,000	4.00	PAC II/AD	FIX/Z	38379NV41	July 2045
ZY(1) .....	6,631,746	4.00	SUP	FIX/Z	38379NV58	July 2045
<b>Security Group 9</b>						
IK .....	150,581	6.00	NTL(SC/PT)	FIX/IO	38379NV66	November 2038
KA(1) .....	68,181,000	3.00	PAC I	FIX	38379NV74	May 2044
KB(1) .....	3,646,000	3.00	PAC I	FIX	38379NV82	December 2044
KC(1) .....	4,210,000	3.00	PAC I	FIX	38379NV90	July 2045
KF .....	40,133,667	(5)	PT	FLT	38379NW24	July 2045
KI .....	5,635,998	5.00	NTL(SC/PT)	FIX/IO	38379NW32	March 2037
KM(1) .....	18,369,000	3.00	SC/PAC	FIX	38379NW40	June 2039
KN(1) .....	10,561,802	3.00	SC/SUP	FIX	38379NW57	June 2039
KQ .....	11,059,000	3.00	PAC II/AD	FIX	38379NW65	July 2045
KS .....	40,133,667	(5)	NTL(PT)	INV/IO	38379NW73	July 2045
KU(1) .....	13,236,168	3.00	SUP/AD	FIX	38379NW81	July 2045
KZ .....	1,000	3.00	PAC II	FIX/Z	38379NW99	July 2045
ZK .....	1,000	3.00	SUP	FIX/Z	38379NX23	July 2045
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38379NX31	July 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. Classes CI, EI, IK and KI will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations— Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet— Interest Rates” in this Supplement.

## AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 and Subgroup 9B through 9F securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Academy Securities Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2015

**Distribution Dates:** For the Group 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2015. For the Group 1, 3 and 5 through 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II <sup>(3)</sup>	6.0%	30
3B	Ginnie Mae I	6.0%	30
4	Ginnie Mae I	5.5%	30 <sup>(4)</sup>
5	Ginnie Mae II	3.5%	30
6	Ginnie Mae II	3.5%	30
7	Ginnie Mae II	3.5%	30
8	Ginnie Mae II	4.0%	30
9A	Ginnie Mae II	4.0%	30
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
9D	Underlying Certificates	(1)	(1)
9E	Underlying Certificate	(1)	(1)
9F	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 3 and 9 Trust Assets consist of subgroups, Subgroup 3A and 3B and Subgroup 9A through 9F, respectively (each, a “Subgroup”).

<sup>(3)</sup> Less than 11% of the Mortgage Loans underlying the Subgroup 3A Trust Assets are buydown mortgage loans.

<sup>(4)</sup> Up to 1% of the Group 4 Trust Assets may consist of Mortgage Loans having an Original Term to Maturity of 20 years.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 through 8 and Subgroup 9A Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$189,858,055	352	7	4.325%
<b>Subgroup 3A Trust Assets</b>			
\$17,147,992	221	128	6.440%
<b>Subgroup 3B Trust Assets</b>			
\$22,852,008	241	109	6.500%
<b>Group 4 Trust Assets</b>			
\$99,120,723	248	99	6.000%
<b>Group 5 Trust Assets<sup>(3)</sup></b>			
\$149,447,376	357	2	3.888%
<b>Group 6 Trust Assets</b>			
\$219,867,390	354	3	3.889%
<b>Group 7 Trust Assets</b>			
\$72,074,789	355	4	3.878%
<b>Group 8 Trust Assets<sup>(3)</sup></b>			
\$81,709,746	357	2	4.380%
<b>Subgroup 9A Trust Assets<sup>(3)</sup></b>			
\$140,467,835	357	1	4.365%

<sup>(1)</sup> As of July 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 and 5 through 8 and Subgroup 3A and 9A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 5 and 8 and Subgroup 9A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 through 8 and Subgroup 3A and 9A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 through 8 and Subgroup 9A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement

**Characteristics of the Mortgage Loans Underlying the Group 2 and Subgroup 9B through 9F Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF .....	LIBOR + 0.3%	0.487%	0.3%	6.0%	0	0.0%
BS .....	5.7% – LIBOR	5.513%	0.0%	5.7%	0	5.7%
CF .....	LIBOR + 0.4%	0.587%	0.4%	6.0%	0	0.0%
CS .....	5.6% – LIBOR	5.413%	0.0%	5.6%	0	5.6%
KF .....	LIBOR + 0.3%	0.483%	0.3%	6.5%	0	0.0%
KS .....	6.2% – LIBOR	6.017%	0.0%	6.2%	0	6.2%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
  1. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 20% to BF, until retired

2. 80% in the following order of priority:
  - a. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To BZ, until retired
  - c. Sequentially, to BA and BY, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
  1. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 48.3333340901% to CF, until retired
  2. 51.6666659099% in the following order of priority:
    - a. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To CZ, until retired
    - c. To CE, but without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to DB, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to EA and EZ, in that order, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount, the GZ Accrual Amount and the ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount, sequentially, to GA and ZG, in that order, until retired
- The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated in the following order of priority:
  1. Sequentially, to GA and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To GZ, until retired
  3. Sequentially, to GA and ZG, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, as follows:
  - a. 71.4285713393% to GP, until retired
  - b. 28.5714286607% sequentially, to GD and DG, in that order, until retired
2. To GY, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to VH and HZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to HC, HV, VH and HZ, in that order, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount, the LZ Accrual Amount, the YZ Accrual Amount and the ZY Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LN and LZ, in that order, until retired
- The YZ Accrual Amount, in the following order of priority:
  1. Sequentially, to LN and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To YZ, until retired
- The Group 8 Principal Distribution Amount and the ZY Accrual Amount in the following order of priority:
  1. To LN, LZ and YZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Sequentially, to LN and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To YZ, until retired
    - c. Sequentially, to LN and LZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. To ZY, until retired
  3. To LN, LZ and YZ, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 9**

The Subgroup 9A, 9B, 9C, 9D, 9E and 9F Principal Distribution Amount, the KZ Accrual Amount and the ZK Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KQ and KZ, in that order, until retired

- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The Subgroup 9A Principal Distribution Amount, concurrently, as follows:
  1. 28.5714284697% to KF, until retired
  2. 71.4285715303% in the following order of priority:
    - a. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to KQ and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Sequentially, to KU and ZK, in that order, until retired
    - d. Sequentially, to KQ and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 9B, 9C, 9D, 9E and 9F Principal Distribution Amounts in the following order of priority:
  1. To KM, until reduced to its Scheduled Principal Distribution Amount for that Distribution Date
  2. To KN, until retired
  3. To KM, without regard to its Scheduled Principal Distribution Amount, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
BA and BY (in the aggregate) .....	125% PSA through 275% PSA
GA and ZG (in the aggregate) .....	375% PSA through 475% PSA
KM .....	142% PSA through 300% PSA
<b>PAC I Classes</b>	
KA, KB and KC (in the aggregate) .....	142% PSA through 300% PSA
LN and LZ (in the aggregate) .....	295% PSA through 605% PSA
<b>PAC II Classes</b>	
KQ and KZ (in the aggregate) .....	204% PSA through 300% PSA
<b>PAC I and PAC II Classes</b>	
LN, LZ and YZ (in the aggregate) .....	349% PSA through 450% PSA
<b>TAC Class</b>	
CE .....	165% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”



**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$14,256,937 <u>3,444,187</u> \$17,701,124	18.75% of KA, KB and KC (in the aggregate) (PAC I Classes) 18.75% of KM (SC/PAC Class)
BI .....	\$42,970,414	37.5% of BA (PAC/AD Class)
BS .....	37,971,611	100% of BF (PT Class)
CI .....	8,721,323	11% of the Group 2 Trust Assets
CS .....	38,320,966	100% of CF (SC/PT Class)
DI .....	25,000,000	62.5% of DB (PT Class)
EI .....	45,054,874	45.45454545% of the Group 4 Trust Assets
GI .....	48,984,795	42.8571428571% of GP (SEQ Class)
HI .....	20,176,822	42.8571428571% of HC (SEQ Class)
IC .....	5,898,785	15% of CE (SC/TAC/AD Class)
ID .....	2,909,714	7.1428571429% of GD (SEQ Class)
IE .....	17,706,565	18.18181818% of EA (SEQ/AD Class)
IK .....	\$ 61,122 89,459 <u>150,581</u>	8.3333333333% of the Subgroup 9D Trust Assets 20.8333333333% of the Subgroup 9E Trust Assets
IN .....	\$13,467,562	18.75% of KA and KB (in the aggregate) (PAC I Classes)
IP .....	\$12,783,937 <u>3,444,187</u> \$16,228,124	18.75% of KA (PAC I Class) 18.75% of KM (SC/PAC Class)
KI .....	\$ 5,635,998	40% of the Subgroup 9C Trust Assets
KS .....	40,133,667	100% of KF (PT Class)
LI .....	39,185,625	62.5% of LN (PAC I/AD Class)
MI .....	\$ 8,721,323 5,898,785 <u>14,620,108</u>	11% of the Group 2 Trust Assets 15% of CE (SC/TAC/AD Class)
NI .....	\$12,783,937	18.75% of KA (PAC I Class)
PI .....	14,256,937	18.75% of KA, KB and KC (in the aggregate) (PAC I Classes)
TI .....	\$ 2,909,714 20,176,822 <u>23,086,536</u>	7.1428571429% of GD (SEQ Class) 42.8571428571% of HC (SEQ Class)
UI .....	\$13,467,562 <u>3,444,187</u> \$16,911,749	18.75% of KA and KB (in the aggregate)(PAC I Classes) 18.75% of KM (SC/PAC Class)

**Tax Status:** Double REMIC Series. See *“Certain United States Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

*You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.*

***The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.*** The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

The terms of the mortgage loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related mortgage loan. Partial releases of security may reduce the value of the remaining security and also allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related mortgage loan in whole or in part.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any gov-

ernmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

***The mortgage loans underlying the subgroup 3A trust assets include buydown mortgage loans.*** A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 3 securities.

***Rates of principal payments can reduce your yield.*** The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a***

***prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.*** If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

***An investment in the securities is subject to significant reinvestment risk.*** The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher

yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 9 securities.*** The underlying certificates will be sensitive in varying degrees to:

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, the principal entitlements of the underlying certificates included in trust asset subgroups 9D and 9E on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset subgroups 9B, 9C and 9F are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these

underlying certificates will directly affect the timing and rate of payments on certain group 9 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1 through 4, 6 and 7 and subgroup 9B through 9F trust assets and up to 100% of the mortgage loans underlying the group 5 and 8 and subgroup 9A trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the

group 2 and subgroup 9B through 9F securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See *“Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

***The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.*** The yield and decrement tables in this supple-

ment are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

## **THE TRUST ASSETS**

### **General**

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

### **The Trust MBS (Groups 1 and 3 through 8 and Subgroup 9A)**

The Group 4 and Subgroup 3B Trust Assets are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 1 and 5 through 8 and Subgroup 3A and 9A Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

### **The Underlying Certificates (Group 2 and Subgroups 9B through 9F)**

The Group 2 and Subgroup 9B through 9F Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or

indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 and 3 through 8 and Subgroup 9A Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 through 8 and Subgroup 9A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates— General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 through 8 and Subgroup 3A and 9A Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 through 8 and Subgroup 3A and 9A Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. In addition, the Mortgage Loans underlying the Subgroup 3A Trust Assets include buydown mortgage loans, which are level-payment mortgages for which funds have been provided to reduce the borrowers’ monthly payments during the early years of the loans. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

### **The Trustee Fee**

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

## **GINNIE MAE GUARANTY**

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

## **DESCRIPTION OF THE SECURITIES**

### **General**

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See *“Description of the Securities” in the Base Offering Circular*.

### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See *“Description of the Securities— Forms of Securities; Book-Entry Procedures” in the Base Offering Circular*.

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial notional balance.

### **Distributions**

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities— Distributions” and “— Method of Distributions” in the Base Offering Circular*.

### **Interest Distributions**

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.



- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

#### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

#### *Accrual Periods*

The Accrual Period for each Regular and MX Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 1 and 9 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

#### *Fixed Rate Classes*

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement.

#### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular.

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank

market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

The Trustee's determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") or by calling the Information Agent at (800) 234-GNMA.

#### *Accrual Classes*

Each of Classes BZ, CZ, EZ, GZ, HZ, KZ, LZ, YZ, ZG, ZK and ZY is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

#### **Principal Distributions**

The Principal Distribution Amount for each Group or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under "Terms Sheet — Allocation of Principal" in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See "*— Class Factors*" below.

#### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under "Class Types" in Appendix I to the Base Offering Circular.

#### *Notional Classes*

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.

#### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

#### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class,

determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities— Distributions” in the Base Offering Circular.

### **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 3, 7 and 10 through 15, other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

In the case of Combinations 1, 3, 7 and 10 through 15, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2015-099. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

*See “Description of the Securities— Modification and Exchange” in the Base Offering Circular.*

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mortgage Loan. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related Mortgage Loan in whole or in part.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See *"Description of the Securities— Termination" in this Supplement*.

Investors in the Group 2 and 9 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 9 securities*" in this Supplement.

### **Accretion Directed Classes**

Classes BA, BY, CE, EA, GA, KQ, KU, LN, LZ, VH, YZ and ZG are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes IC and IE is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class VH will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. The Weighted Average Life of Class VH cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class VH shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class VH will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *"Yield, Maturity and Prepayment Considerations — Decrement Tables" in this Supplement*.

**Accretion Directed Class**

<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VH .....	7.0	July 2028	131% PSA

(1) The maximum Weighted Average Life for Class VH is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class VH, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

**Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule or schedules, each calculated on the basis of, among other things, a Structuring Range or Rate. See “*Terms Sheet — Scheduled Principal Balances.*” However, whether any such Class will adhere to its schedule or schedules and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC and TAC Class exhibits an Effective Range or Rate of constant prepayment rates for each related schedule at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges or Rate for the PAC and TAC Classes are as follows:

	<u>Initial Effective Ranges or Rate</u>
<b>PAC Classes</b>	
BA and BY (in the aggregate) .....	125% PSA through 275% PSA
GA and ZG (in the aggregate) .....	375% PSA through 475% PSA
KM .....	142% PSA through 300% PSA
<b>PAC I Classes</b>	
KA, KB and KC (in the aggregate) .....	142% PSA through 300% PSA
LN and LZ (in the aggregate) .....	295% PSA through 605% PSA
<b>PAC II Classes</b>	
KQ and KZ (in the aggregate) .....	204% PSA through 300% PSA
<b>PAC I and PAC II Classes</b>	
LN, LZ and YZ (in the aggregate) .....	349% PSA through 450% PSA
<b>TAC Class</b>	
CE .....	165% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Class.
- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the related Support Classes.
- The principal payment stability of the TAC Class will be supported by the related Support Class.

**If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range or Rate and will become more sensitive to prepayments on the related Mortgage Loans.**

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist, and the Effective Rate for the TAC Class can change or cease to exist, depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC or TAC Class, its supporting Class or Classes may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

### **Assumability**

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. See *“Yield, Maturity and Prepayment Considerations — Assumability of Government Loans” in the Base Offering Circular.*

### **Final Distribution Date**

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and 3 through 8 and Subgroup 9A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 through 8 and Subgroup 9A Trust Assets” in the Terms Sheet, except in the

case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 3 through 8 or Subgroup 9A Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 or 5 through 8 or Subgroup 3A or 9A Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Group 2 and 4 Securities are always received on the 16th day of the month, and distributions on the Group 1, 3 and 5 through 9 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in August 2015.

4. A termination of the Trust or the Underlying Trusts does not occur.

5. The Closing Date for the Securities is July 30, 2015.

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

## **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**



The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.**

## Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

### Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes BA, BD, BE, BG, BH, BI, BJ and BK					Classes BF and BS					Class BY					Class BZ				
	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	97	92	92	92	92	99	95	93	91	88	100	100	100	100	100	104	104	93	83	66
July 2017	94	81	81	81	81	97	87	82	77	68	100	100	100	100	100	107	107	80	54	12
July 2018	91	69	69	69	61	96	79	71	63	51	100	100	100	100	100	111	111	68	29	0
July 2019	88	59	59	59	44	94	72	61	51	38	100	100	100	100	100	115	115	61	12	0
July 2020	85	48	48	48	31	92	65	52	42	28	100	100	100	100	100	119	119	56	3	0
July 2021	82	39	39	39	21	91	59	45	34	21	100	100	100	100	100	123	123	55	0	0
July 2022	78	31	31	31	14	89	53	39	28	16	100	100	100	100	100	128	126	55	0	0
July 2023	74	24	24	24	9	87	47	33	23	11	100	100	100	100	100	132	126	53	0	0
July 2024	70	18	18	18	5	85	43	28	18	8	100	100	100	100	100	137	123	50	0	0
July 2025	66	13	13	13	2	83	38	24	15	6	100	100	100	100	100	142	118	47	0	0
July 2026	61	9	9	9	0	80	34	20	12	5	100	100	100	100	95	147	112	43	0	0
July 2027	57	6	6	6	0	78	30	17	10	3	100	100	100	100	70	152	105	39	0	0
July 2028	52	4	4	4	0	75	27	15	8	2	100	100	100	100	51	158	98	35	0	0
July 2029	47	2	2	2	0	72	24	12	6	2	100	100	100	100	37	163	90	31	0	0
July 2030	42	0	0	0	0	69	21	10	5	1	100	100	100	100	27	169	82	28	0	0
July 2031	36	0	0	0	0	66	19	9	4	1	100	81	81	81	19	175	74	24	0	0
July 2032	30	0	0	0	0	63	16	7	3	1	100	64	64	64	14	181	66	21	0	0
July 2033	24	0	0	0	0	60	14	6	2	0	100	50	50	50	10	188	59	18	0	0
July 2034	17	0	0	0	0	56	12	5	2	0	100	39	39	39	7	194	52	15	0	0
July 2035	10	0	0	0	0	52	10	4	1	0	100	30	30	30	5	201	45	13	0	0
July 2036	3	0	0	0	0	48	9	3	1	0	100	23	23	23	3	208	38	10	0	0
July 2037	0	0	0	0	0	44	7	2	1	0	29	17	17	17	2	216	32	8	0	0
July 2038	0	0	0	0	0	40	6	2	1	0	13	13	13	13	2	197	27	7	0	0
July 2039	0	0	0	0	0	35	5	1	0	0	9	9	9	9	1	174	21	5	0	0
July 2040	0	0	0	0	0	30	4	1	0	0	6	6	6	6	1	149	17	4	0	0
July 2041	0	0	0	0	0	24	3	1	0	0	4	4	4	4	0	123	12	3	0	0
July 2042	0	0	0	0	0	19	2	0	0	0	2	2	2	2	0	95	8	2	0	0
July 2043	0	0	0	0	0	13	1	0	0	0	1	1	1	1	0	65	4	1	0	0
July 2044	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	33	1	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	5.5	5.5	5.5	4.1	19.0	9.3	7.0	5.5	4.0	22.3	18.9	18.9	18.9	13.9	26.4	17.9	9.8	2.3	1.3

### Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes CE and IC					Classes CF, CI and CS					Class CZ					Class MI				
	0%	100%	337%	550%	700%	0%	100%	337%	550%	700%	0%	100%	337%	550%	700%	0%	100%	337%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	92	81	68	59	98	92	78	66	57	103	103	0	0	0	98	92	79	67	58
July 2017	95	84	64	45	34	96	85	61	43	32	106	106	0	0	0	96	84	62	44	33
July 2018	93	76	49	29	19	94	78	47	28	18	109	109	0	0	0	93	77	48	29	19
July 2019	90	69	38	19	11	91	71	37	18	10	113	113	0	0	0	91	70	38	19	10
July 2020	87	63	30	12	6	89	65	29	12	6	116	116	0	0	0	88	64	29	12	6
July 2021	84	57	23	8	3	86	59	22	8	3	120	120	0	0	0	85	58	23	8	3
July 2022	81	51	18	5	2	83	54	17	5	2	123	123	0	0	0	82	53	17	5	2
July 2023	78	46	14	3	1	80	49	13	3	1	127	127	0	0	0	79	47	13	3	1
July 2024	75	40	10	2	1	77	44	10	2	1	131	131	0	0	0	76	43	10	2	1
July 2025	71	36	8	1	0	74	40	8	1	0	135	135	0	0	0	73	38	8	1	0
July 2026	67	31	6	1	0	70	35	6	1	0	139	139	0	0	0	69	34	6	1	0
July 2027	63	27	5	1	0	66	32	4	1	0	143	143	0	0	0	65	30	4	1	0
July 2028	59	23	3	0	0	62	28	3	0	0	148	148	0	0	0	61	26	3	0	0
July 2029	54	19	3	0	0	58	24	2	0	0	152	152	0	0	0	57	22	3	0	0
July 2030	50	16	2	0	0	54	21	2	0	0	157	157	0	0	0	52	19	2	0	0
July 2031	44	12	1	0	0	49	18	1	0	0	162	162	0	0	0	47	16	1	0	0
July 2032	39	9	1	0	0	44	15	1	0	0	166	166	0	0	0	42	13	1	0	0
July 2033	34	6	1	0	0	39	13	1	0	0	171	171	0	0	0	37	10	1	0	0
July 2034	28	3	0	0	0	34	10	0	0	0	177	177	0	0	0	31	8	0	0	0
July 2035	21	1	0	0	0	28	8	0	0	0	182	182	0	0	0	25	5	0	0	0
July 2036	15	0	0	0	0	22	6	0	0	0	188	148	0	0	0	19	4	0	0	0
July 2037	8	0	0	0	0	15	4	0	0	0	193	98	0	0	0	12	2	0	0	0
July 2038	1	0	0	0	0	8	2	0	0	0	199	51	0	0	0	5	1	0	0	0
July 2039	0	0	0	0	0	2	0	0	0	0	38	9	0	0	0	1	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.9	8.1	4.1	2.5	1.8	14.7	9.0	3.9	2.4	1.8	23.7	22.2	0.2	0.1	0.1	14.3	8.7	4.0	2.4	1.8

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DB and DI				
	0%	100%	314%	550%	700%
Initial Percent	100	100	100	100	100
July 2016	99	91	79	65	56
July 2017	98	83	62	42	32
July 2018	97	76	49	27	18
July 2019	95	69	38	18	10
July 2020	94	62	30	11	6
July 2021	93	56	23	7	3
July 2022	91	50	18	5	2
July 2023	89	44	14	3	1
July 2024	88	39	10	2	1
July 2025	86	34	8	1	0
July 2026	84	30	6	1	0
July 2027	81	25	4	0	0
July 2028	79	21	3	0	0
July 2029	76	17	2	0	0
July 2030	74	14	1	0	0
July 2031	71	10	1	0	0
July 2032	68	7	1	0	0
July 2033	64	4	0	0	0
July 2034	61	2	0	0	0
July 2035	57	0	0	0	0
July 2036	53	0	0	0	0
July 2037	49	0	0	0	0
July 2038	44	0	0	0	0
July 2039	39	0	0	0	0
July 2040	33	0	0	0	0
July 2041	28	0	0	0	0
July 2042	21	0	0	0	0
July 2043	15	0	0	0	0
July 2044	8	0	0	0	0
July 2045	0	0	0	0	0
Weighted Average Life (years)	19.9	7.8	4.0	2.3	1.8

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA and IE					Class EI					Class EZ				
	0%	100%	337%	550%	700%	0%	100%	337%	550%	700%	0%	100%	337%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	99	91	77	65	56	99	92	78	65	57	103	103	103	103	103
July 2017	97	83	60	41	31	97	84	60	43	32	106	106	106	106	106
July 2018	96	76	46	26	16	96	76	47	28	18	109	109	109	109	109
July 2019	94	69	35	16	8	95	69	36	18	10	113	113	113	113	113
July 2020	93	62	26	10	4	93	63	28	12	6	116	116	116	116	116
July 2021	91	56	19	5	1	91	57	21	7	3	120	120	120	120	120
July 2022	89	50	14	3	0	90	51	16	5	2	123	123	123	123	99
July 2023	87	44	10	1	0	88	46	12	3	1	127	127	127	127	55
July 2024	85	39	7	0	0	86	41	9	2	1	131	131	131	110	30
July 2025	83	34	5	0	0	84	36	7	1	0	135	135	135	69	16
July 2026	80	29	3	0	0	81	31	5	1	0	139	139	139	43	9
July 2027	78	25	1	0	0	79	27	4	0	0	143	143	143	27	5
July 2028	75	21	0	0	0	77	23	3	0	0	148	148	148	16	2
July 2029	72	17	0	0	0	74	19	2	0	0	152	152	112	10	1
July 2030	70	14	0	0	0	71	16	1	0	0	157	157	78	6	1
July 2031	66	10	0	0	0	68	13	1	0	0	162	162	53	3	0
July 2032	63	7	0	0	0	65	10	1	0	0	166	166	34	2	0
July 2033	59	4	0	0	0	61	7	0	0	0	171	171	20	1	0
July 2034	56	1	0	0	0	58	4	0	0	0	177	177	10	0	0
July 2035	52	0	0	0	0	54	2	0	0	0	182	91	3	0	0
July 2036	47	0	0	0	0	50	0	0	0	0	188	0	0	0	0
July 2037	43	0	0	0	0	46	0	0	0	0	193	0	0	0	0
July 2038	38	0	0	0	0	41	0	0	0	0	199	0	0	0	0
July 2039	33	0	0	0	0	36	0	0	0	0	205	0	0	0	0
July 2040	28	0	0	0	0	31	0	0	0	0	212	0	0	0	0
July 2041	22	0	0	0	0	26	0	0	0	0	218	0	0	0	0
July 2042	16	0	0	0	0	20	0	0	0	0	225	0	0	0	0
July 2043	10	0	0	0	0	14	0	0	0	0	231	0	0	0	0
July 2044	3	0	0	0	0	7	0	0	0	0	238	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	7.8	3.5	2.1	1.6	19.3	8.2	3.8	2.3	1.7	29.7	20.0	15.6	10.7	8.3

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GZ					Class ZG				
	0%	375%	420%	475%	900%	0%	375%	420%	475%	900%	0%	375%	420%	475%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	90	90	90	89	104	104	94	82	0	104	104	104	104	104
July 2017	96	72	72	72	54	107	107	78	43	0	107	107	107	107	107
July 2018	93	52	52	52	22	111	111	64	9	0	111	111	111	111	111
July 2019	91	35	35	35	8	115	115	61	0	0	115	115	115	115	115
July 2020	88	23	23	23	1	119	113	59	0	0	119	119	119	119	119
July 2021	86	15	15	15	0	123	104	53	0	0	123	123	123	123	66
July 2022	83	9	9	9	0	128	91	46	0	0	128	128	128	128	30
July 2023	80	5	5	5	0	132	78	38	0	0	132	132	132	132	13
July 2024	77	1	1	1	0	137	65	31	0	0	137	137	137	137	6
July 2025	74	0	0	0	0	142	53	25	0	0	142	123	123	123	3
July 2026	70	0	0	0	0	147	42	20	0	0	147	85	85	85	1
July 2027	67	0	0	0	0	152	34	15	0	0	152	59	59	59	1
July 2028	63	0	0	0	0	158	26	12	0	0	158	40	40	40	0
July 2029	59	0	0	0	0	163	21	9	0	0	163	27	27	27	0
July 2030	55	0	0	0	0	169	16	7	0	0	169	19	19	19	0
July 2031	51	0	0	0	0	175	12	5	0	0	175	13	13	13	0
July 2032	47	0	0	0	0	181	9	4	0	0	181	9	9	9	0
July 2033	42	0	0	0	0	188	7	3	0	0	188	6	6	6	0
July 2034	37	0	0	0	0	194	5	2	0	0	194	4	4	4	0
July 2035	32	0	0	0	0	201	4	1	0	0	201	3	3	3	0
July 2036	27	0	0	0	0	208	3	1	0	0	208	2	2	2	0
July 2037	21	0	0	0	0	216	2	1	0	0	216	1	1	1	0
July 2038	15	0	0	0	0	223	1	0	0	0	223	1	1	1	0
July 2039	9	0	0	0	0	231	1	0	0	0	231	0	0	0	0
July 2040	2	0	0	0	0	240	1	0	0	0	240	0	0	0	0
July 2041	0	0	0	0	0	248	0	0	0	0	122	0	0	0	0
July 2042	0	0	0	0	0	229	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	157	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	80	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	3.5	3.5	3.5	2.2	28.4	10.5	6.8	1.8	0.6	26.0	12.3	12.3	12.3	6.5

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class DG					Classes GD and ID					Classes GH, GI, GJ, GK, GL and GP					Class GY					
	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	98	94	91	87	83	98	95	92	88	85	100	100	100	100	100	100
July 2017	100	100	100	100	100	95	85	76	63	51	96	87	78	67	56	100	100	100	100	100	100
July 2018	100	100	100	100	100	93	74	57	37	18	94	77	62	44	27	100	100	100	100	100	100
July 2019	100	100	100	100	62	90	64	41	16	0	91	68	48	25	7	100	100	100	100	100	100
July 2020	100	100	100	100	0	87	54	27	0	0	89	59	35	11	0	100	100	100	100	100	81
July 2021	100	100	100	0	0	84	45	16	0	0	86	51	25	0	0	100	100	100	100	100	55
July 2022	100	100	100	0	0	81	37	5	0	0	83	44	16	0	0	100	100	100	100	77	38
July 2023	100	100	70	0	0	78	29	0	0	0	81	37	8	0	0	100	100	100	59	26	26
July 2024	100	100	8	0	0	75	21	0	0	0	78	30	1	0	0	100	100	100	45	17	17
July 2025	100	100	0	0	0	71	15	0	0	0	74	24	0	0	0	100	100	87	34	12	12
July 2026	100	100	0	0	0	67	8	0	0	0	71	18	0	0	0	100	100	73	26	8	8
July 2027	100	100	0	0	0	64	2	0	0	0	68	13	0	0	0	100	100	62	20	5	5
July 2028	100	73	0	0	0	59	0	0	0	0	64	8	0	0	0	100	100	52	15	4	4
July 2029	100	31	0	0	0	55	0	0	0	0	60	3	0	0	0	100	100	43	11	2	2
July 2030	100	0	0	0	0	50	0	0	0	0	56	0	0	0	0	100	97	36	9	2	2
July 2031	100	0	0	0	0	46	0	0	0	0	52	0	0	0	0	100	87	30	6	1	1
July 2032	100	0	0	0	0	41	0	0	0	0	47	0	0	0	0	100	77	25	5	1	1
July 2033	100	0	0	0	0	35	0	0	0	0	42	0	0	0	0	100	68	20	4	0	0
July 2034	100	0	0	0	0	30	0	0	0	0	37	0	0	0	0	100	59	17	3	0	0
July 2035	100	0	0	0	0	24	0	0	0	0	32	0	0	0	0	100	51	13	2	0	0
July 2036	100	0	0	0	0	18	0	0	0	0	27	0	0	0	0	100	44	11	1	0	0
July 2037	100	0	0	0	0	11	0	0	0	0	21	0	0	0	0	100	37	8	1	0	0
July 2038	100	0	0	0	0	4	0	0	0	0	15	0	0	0	0	100	31	6	1	0	0
July 2039	77	0	0	0	0	0	0	0	0	0	8	0	0	0	0	100	25	5	0	0	0
July 2040	15	0	0	0	0	0	0	0	0	0	2	0	0	0	0	100	20	4	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	86	15	2	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66	10	2	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45	6	1	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	2	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.5	13.6	8.3	5.5	4.1	14.1	5.8	3.6	2.6	2.0	15.2	6.6	4.2	2.9	2.2	27.7	20.8	14.5	9.7	7.0	7.0

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes HC and HI					Class HV					Class HY				
	0%	100%	205%	350%	500%	0%	100%	205%	350%	500%	0%	100%	205%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	94	91	86	81	100	100	100	100	100	100	100	100	100	100
July 2017	95	85	75	62	49	100	100	100	100	100	100	100	100	100	100
July 2018	93	74	57	36	17	100	100	100	100	100	100	100	100	100	100
July 2019	90	64	41	16	0	100	100	100	100	61	100	100	100	100	100
July 2020	87	54	28	0	0	100	100	100	100	0	100	100	100	82	100
July 2021	85	45	16	0	0	100	100	100	8	0	100	100	100	100	56
July 2022	82	37	6	0	0	100	100	100	0	0	100	100	100	79	38
July 2023	78	29	0	0	0	100	100	79	0	0	100	100	100	61	26
July 2024	75	22	0	0	0	100	100	22	0	0	100	100	100	46	18
July 2025	71	15	0	0	0	100	100	0	0	0	100	100	91	36	12
July 2026	68	9	0	0	0	100	100	0	0	0	100	100	77	27	8
July 2027	64	3	0	0	0	100	100	0	0	0	100	100	65	21	5
July 2028	60	0	0	0	0	100	79	0	0	0	100	100	55	16	4
July 2029	55	0	0	0	0	100	41	0	0	0	100	100	46	12	2
July 2030	51	0	0	0	0	100	5	0	0	0	100	100	38	9	2
July 2031	46	0	0	0	0	100	0	0	0	0	100	91	32	7	1
July 2032	41	0	0	0	0	100	0	0	0	0	100	80	26	5	1
July 2033	36	0	0	0	0	100	0	0	0	0	100	71	22	4	0
July 2034	30	0	0	0	0	100	0	0	0	0	100	62	18	3	0
July 2035	24	0	0	0	0	100	0	0	0	0	100	54	14	2	0
July 2036	18	0	0	0	0	100	0	0	0	0	100	46	11	1	0
July 2037	12	0	0	0	0	100	0	0	0	0	100	39	9	1	0
July 2038	5	0	0	0	0	100	0	0	0	0	100	32	7	1	0
July 2039	0	0	0	0	0	84	0	0	0	0	100	26	5	0	0
July 2040	0	0	0	0	0	28	0	0	0	0	100	21	4	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	90	15	3	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	69	11	2	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	47	6	1	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	24	2	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	5.8	3.6	2.5	2.0	24.6	13.8	8.5	5.5	4.1	27.8	21.1	14.8	9.8	7.1

**PSA Prepayment Assumption Rates**

Distribution Date	Class HZ					Class VH					Class YH				
	0%	100%	205%	350%	500%	0%	100%	205%	350%	500%	0%	100%	205%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	104	104	104	104	104	94	94	94	94	94	100	100	100	100	100
July 2017	107	107	107	107	107	87	87	87	87	87	100	100	100	100	100
July 2018	111	111	111	111	111	81	81	81	81	81	100	100	100	100	100
July 2019	115	115	115	115	115	74	74	74	74	74	100	100	100	100	90
July 2020	119	119	119	119	119	67	67	67	67	18	100	100	100	100	62
July 2021	123	123	123	123	88	59	59	59	59	0	100	100	100	77	42
July 2022	128	128	128	124	60	52	52	52	0	0	100	100	100	59	29
July 2023	132	132	132	95	41	44	44	44	0	0	100	100	95	45	20
July 2024	137	137	137	73	28	36	36	36	0	0	100	100	81	35	13
July 2025	142	142	142	56	19	27	27	3	0	0	100	100	68	27	9
July 2026	147	147	121	43	13	18	18	0	0	0	100	100	58	20	6
July 2027	152	152	102	32	9	9	9	0	0	0	100	100	49	15	4
July 2028	157	157	86	25	6	0	0	0	0	0	100	95	41	12	3
July 2029	157	157	72	19	4	0	0	0	0	0	100	85	34	9	2
July 2030	157	157	60	14	3	0	0	0	0	0	100	76	29	7	1
July 2031	157	143	50	10	2	0	0	0	0	0	100	68	24	5	1
July 2032	157	127	42	8	1	0	0	0	0	0	100	60	20	4	1
July 2033	157	111	34	6	1	0	0	0	0	0	100	53	16	3	0
July 2034	157	97	28	4	0	0	0	0	0	0	100	46	13	2	0
July 2035	157	84	23	3	0	0	0	0	0	0	100	40	11	1	0
July 2036	157	72	18	2	0	0	0	0	0	0	100	35	9	1	0
July 2037	157	61	14	2	0	0	0	0	0	0	100	29	7	1	0
July 2038	157	51	11	1	0	0	0	0	0	0	100	24	5	1	0
July 2039	157	41	8	1	0	0	0	0	0	0	96	20	4	0	0
July 2040	157	33	6	0	0	0	0	0	0	0	82	15	3	0	0
July 2041	141	24	4	0	0	0	0	0	0	0	67	12	2	0	0
July 2042	108	17	3	0	0	0	0	0	0	0	52	8	1	0	0
July 2043	74	10	2	0	0	0	0	0	0	0	35	5	1	0	0
July 2044	38	3	0	0	0	0	0	0	0	0	18	2	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	21.1	15.3	10.6	7.8	7.0	7.0	6.5	5.1	4.1	27.0	19.3	13.2	8.7	6.4

**Security Groups 6 and 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class TI					
	0%	100%	205%	207%	350%	500%
Initial Percent	100	100	100	100	100	100
July 2016	98	94	91	91	86	81
July 2017	95	85	75	75	62	49
July 2018	93	74	57	57	36	17
July 2019	90	64	41	41	16	0
July 2020	87	54	28	27	0	0
July 2021	85	45	16	16	0	0
July 2022	82	37	6	5	0	0
July 2023	78	29	0	0	0	0
July 2024	75	22	0	0	0	0
July 2025	71	15	0	0	0	0
July 2026	68	9	0	0	0	0
July 2027	64	3	0	0	0	0
July 2028	60	0	0	0	0	0
July 2029	55	0	0	0	0	0
July 2030	51	0	0	0	0	0
July 2031	46	0	0	0	0	0
July 2032	41	0	0	0	0	0
July 2033	36	0	0	0	0	0
July 2034	30	0	0	0	0	0
July 2035	24	0	0	0	0	0
July 2036	18	0	0	0	0	0
July 2037	12	0	0	0	0	0
July 2038	5	0	0	0	0	0
July 2039	0	0	0	0	0	0
Weighted Average Life (years)	14.1	5.8	3.6	3.6	2.5	2.0

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IA, IB, IC, ID, IE, IG, IH, II, IJ, IK, LM, LN, LP, LQ, LT, LU, LW and LY					Class LZ					Class YM				
	0%	295%	400%	605%	800%	0%	295%	400%	605%	800%	0%	295%	400%	605%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	97	90	90	90	90	104	104	104	104	104	98	92	91	91	91
July 2017	94	72	72	72	72	108	108	108	108	108	96	78	75	71	61
July 2018	91	51	51	51	37	113	113	113	113	113	94	61	56	45	31
July 2019	87	33	33	33	19	117	117	117	117	117	92	47	41	28	16
July 2020	83	21	21	21	9	122	122	122	122	122	90	35	29	17	8
July 2021	80	13	13	13	5	127	127	127	127	127	87	26	21	11	4
July 2022	76	8	8	8	2	132	132	132	132	132	85	18	15	7	2
July 2023	71	5	5	5	1	138	138	138	138	138	82	12	11	4	1
July 2024	67	3	3	3	0	143	143	143	143	143	80	7	7	3	1
July 2025	62	2	2	2	0	149	149	149	149	149	77	5	5	2	0
July 2026	57	1	1	1	0	155	155	155	155	76	74	4	4	1	0
July 2027	52	0	0	0	0	161	161	161	161	38	70	3	3	1	0
July 2028	47	0	0	0	0	168	168	168	168	19	67	2	2	0	0
July 2029	41	0	0	0	0	175	125	125	125	9	63	1	1	0	0
July 2030	35	0	0	0	0	182	76	76	76	5	60	1	1	0	0
July 2031	29	0	0	0	0	189	46	46	46	2	56	1	1	0	0
July 2032	23	0	0	0	0	197	27	27	27	1	51	0	0	0	0
July 2033	16	0	0	0	0	205	16	16	16	1	47	0	0	0	0
July 2034	8	0	0	0	0	214	9	9	9	0	42	0	0	0	0
July 2035	1	0	0	0	0	222	5	5	5	0	37	0	0	0	0
July 2036	0	0	0	0	0	3	3	3	3	0	32	0	0	0	0
July 2037	0	0	0	0	0	1	1	1	1	0	27	0	0	0	0
July 2038	0	0	0	0	0	1	1	1	1	0	21	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.7	3.5	3.5	3.5	2.9	20.2	15.3	15.3	15.3	11.5	16.0	4.5	4.1	3.3	2.7

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class YZ					Class ZL					Class ZY				
	0%	295%	400%	605%	800%	0%	295%	400%	605%	800%	0%	295%	400%	605%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	104	104	98	98	98	104	104	96	81	67	104	104	93	51	9
July 2017	108	108	90	63	1	108	108	85	41	1	108	108	76	0	0
July 2018	113	113	81	11	0	113	113	74	7	0	113	113	60	0	0
July 2019	117	117	79	0	0	117	117	71	0	0	117	117	56	0	0
July 2020	122	110	72	0	0	122	115	66	0	0	122	122	55	0	0
July 2021	127	93	61	0	0	127	105	57	0	0	127	127	50	0	0
July 2022	132	70	49	0	0	132	92	48	0	0	132	132	44	0	0
July 2023	138	46	39	0	0	138	78	38	0	0	138	138	38	0	0
July 2024	143	30	30	0	0	143	66	30	0	0	143	132	31	0	0
July 2025	149	23	23	0	0	149	54	24	0	0	149	113	26	0	0
July 2026	155	17	17	0	0	155	44	18	0	0	155	95	21	0	0
July 2027	161	12	12	0	0	161	36	14	0	0	161	79	16	0	0
July 2028	168	9	9	0	0	168	29	10	0	0	168	66	13	0	0
July 2029	175	7	7	0	0	175	23	8	0	0	175	54	10	0	0
July 2030	182	5	5	0	0	182	18	6	0	0	182	43	8	0	0
July 2031	189	3	3	0	0	189	14	4	0	0	189	35	6	0	0
July 2032	197	2	2	0	0	197	11	3	0	0	197	28	4	0	0
July 2033	205	2	2	0	0	205	9	2	0	0	205	22	3	0	0
July 2034	214	1	1	0	0	214	7	2	0	0	214	17	2	0	0
July 2035	222	1	1	0	0	222	5	1	0	0	222	13	2	0	0
July 2036	197	1	1	0	0	209	4	1	0	0	231	10	1	0	0
July 2037	163	0	0	0	0	191	3	1	0	0	241	8	1	0	0
July 2038	128	0	0	0	0	171	2	0	0	0	251	6	1	0	0
July 2039	91	0	0	0	0	150	2	0	0	0	261	4	0	0	0
July 2040	51	0	0	0	0	129	1	0	0	0	271	3	0	0	0
July 2041	10	0	0	0	0	106	1	0	0	0	282	2	0	0	0
July 2042	0	0	0	0	0	81	0	0	0	0	232	1	0	0	0
July 2043	0	0	0	0	0	56	0	0	0	0	159	1	0	0	0
July 2044	0	0	0	0	0	29	0	0	0	0	81	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.4	8.2	7.3	2.3	1.5	25.5	10.6	7.1	1.8	1.2	28.2	13.7	6.7	1.0	0.7

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE and AI					Class AK				Class AU					Class IK						
	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	96	85	85	85	78	100	100	60	42	21	100	100	82	72	50	94	76	64	58	35	
July 2017	92	70	70	70	69	100	93	36	21	0	100	97	66	48	0	88	57	36	27	0	
July 2018	88	60	60	60	53	100	54	23	11	0	100	83	52	26	0	83	41	13	4	0	
July 2019	84	51	51	51	36	100	35	19	5	0	100	76	44	12	0	78	25	0	0	0	
July 2020	79	43	43	43	25	100	33	17	2	0	100	75	39	4	0	72	12	0	0	0	
July 2021	75	35	35	35	17	100	32	16	0	0	100	75	37	0	0	66	2	0	0	0	
July 2022	70	29	29	29	12	100	32	15	0	0	100	75	36	0	0	60	0	0	0	0	
July 2023	67	23	23	23	8	89	32	15	0	0	96	75	34	0	0	54	0	0	0	0	
July 2024	64	18	18	18	5	72	32	14	0	0	90	75	32	0	0	47	0	0	0	0	
July 2025	62	15	15	15	4	56	32	12	0	0	84	75	29	0	0	39	0	0	0	0	
July 2026	60	12	12	12	2	42	32	11	0	0	79	75	26	0	0	31	0	0	0	0	
July 2027	57	9	9	9	2	35	32	10	0	0	76	75	23	0	0	23	0	0	0	0	
July 2028	54	7	7	7	1	34	32	9	0	0	76	75	20	0	0	14	0	0	0	0	
July 2029	51	6	6	6	1	33	32	8	0	0	75	75	18	0	0	6	0	0	0	0	
July 2030	48	4	4	4	1	32	32	7	0	0	75	75	15	0	0	0	0	0	0	0	
July 2031	45	3	3	3	0	32	32	6	0	0	75	75	13	0	0	0	0	0	0	0	
July 2032	41	3	3	3	0	32	29	5	0	0	75	67	11	0	0	0	0	0	0	0	
July 2033	38	2	2	2	0	32	25	4	0	0	75	59	9	0	0	0	0	0	0	0	
July 2034	34	2	2	2	0	32	22	3	0	0	75	51	8	0	0	0	0	0	0	0	
July 2035	30	1	1	1	0	32	19	3	0	0	75	44	6	0	0	0	0	0	0	0	
July 2036	26	1	1	1	0	32	16	2	0	0	75	37	5	0	0	0	0	0	0	0	
July 2037	21	1	1	1	0	32	13	2	0	0	75	31	4	0	0	0	0	0	0	0	
July 2038	16	0	0	0	0	32	11	1	0	0	75	26	3	0	0	0	0	0	0	0	
July 2039	11	0	0	0	0	32	9	1	0	0	75	21	2	0	0	0	0	0	0	0	
July 2040	6	0	0	0	0	32	7	1	0	0	75	16	2	0	0	0	0	0	0	0	
July 2041	0	0	0	0	0	32	5	1	0	0	75	12	1	0	0	0	0	0	0	0	
July 2042	0	0	0	0	0	32	4	0	0	0	75	8	1	0	0	0	0	0	0	0	
July 2043	0	0	0	0	0	31	2	0	0	0	73	5	0	0	0	0	0	0	0	0	
July 2044	0	0	0	0	0	16	1	0	0	0	37	2	0	0	0	0	0	0	0	0	
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	13.7	5.3	5.3	5.3	3.7	15.8	8.8	3.5	1.3	0.5	24.1	16.9	6.7	2.1	1.0	8.0	2.6	1.6	1.4	0.8	

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IN, KY, NA, NB and NC					Classes IP, PD, PE, PG and PH					Classes KA, KH, KJ, KL and NI					Class KB				
	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	95	95	95	95	96	84	84	84	76	98	94	94	94	94	100	100	100	100	100
July 2017	96	85	85	85	85	92	67	67	67	66	96	84	84	84	84	100	100	100	100	100
July 2018	94	73	73	73	64	87	56	56	56	49	94	71	71	71	62	100	100	100	100	100
July 2019	92	61	61	61	42	82	46	46	46	31	91	59	59	59	39	100	100	100	100	100
July 2020	89	50	50	50	27	77	38	38	38	18	89	48	48	48	23	100	100	100	100	100
July 2021	87	41	41	41	17	72	30	30	30	10	86	38	38	38	12	100	100	100	100	100
July 2022	84	32	32	32	9	67	22	22	22	4	84	28	28	28	5	100	100	100	100	100
July 2023	82	24	24	24	5	64	16	16	16	0	81	20	20	20	0	100	100	100	100	90
July 2024	79	18	18	18	1	61	11	11	11	0	78	14	14	14	0	100	100	100	100	24
July 2025	76	13	13	13	0	59	7	7	7	0	74	9	9	9	0	100	100	100	100	0
July 2026	72	9	9	9	0	56	4	4	4	0	71	5	5	5	0	100	100	100	100	0
July 2027	69	6	6	6	0	53	1	1	1	0	67	1	1	1	0	100	100	100	100	0
July 2028	65	4	4	4	0	50	0	0	0	0	63	0	0	0	0	100	72	72	72	0
July 2029	61	2	2	2	0	47	0	0	0	0	59	0	0	0	0	100	32	32	32	0
July 2030	57	0	0	0	0	43	0	0	0	0	55	0	0	0	0	100	0	0	0	0
July 2031	53	0	0	0	0	40	0	0	0	0	51	0	0	0	0	100	0	0	0	0
July 2032	49	0	0	0	0	36	0	0	0	0	46	0	0	0	0	100	0	0	0	0
July 2033	44	0	0	0	0	32	0	0	0	0	41	0	0	0	0	100	0	0	0	0
July 2034	39	0	0	0	0	28	0	0	0	0	35	0	0	0	0	100	0	0	0	0
July 2035	33	0	0	0	0	24	0	0	0	0	30	0	0	0	0	100	0	0	0	0
July 2036	28	0	0	0	0	19	0	0	0	0	24	0	0	0	0	100	0	0	0	0
July 2037	22	0	0	0	0	14	0	0	0	0	18	0	0	0	0	100	0	0	0	0
July 2038	16	0	0	0	0	9	0	0	0	0	11	0	0	0	0	100	0	0	0	0
July 2039	9	0	0	0	0	3	0	0	0	0	4	0	0	0	0	100	0	0	0	0
July 2040	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	5.6	5.6	5.6	4.0	12.6	4.3	4.3	4.3	3.1	15.0	5.2	5.2	5.2	3.7	24.9	13.6	13.6	13.6	8.6

**PSA Prepayment Assumption Rates**

Distribution Date	Class KC					Classes KF and KS					Class KI					Class KM				
	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	99	96	95	94	91	93	68	49	40	4	88	44	44	44	9
July 2017	100	100	100	100	100	97	89	84	81	72	87	39	6	0	0	76	3	3	3	0
July 2018	100	100	100	100	100	96	80	70	66	50	79	13	0	0	0	62	0	0	0	0
July 2019	100	100	100	100	100	94	72	59	53	34	72	0	0	0	0	49	0	0	0	0
July 2020	100	100	100	100	100	92	64	49	42	23	63	0	0	0	0	35	0	0	0	0
July 2021	100	100	100	100	100	91	58	40	34	16	55	0	0	0	0	20	0	0	0	0
July 2022	100	100	100	100	100	89	51	34	27	11	46	0	0	0	0	5	0	0	0	0
July 2023	100	100	100	100	100	87	46	28	22	7	36	0	0	0	0	0	0	0	0	0
July 2024	100	100	100	100	100	85	41	23	17	5	26	0	0	0	0	0	0	0	0	0
July 2025	100	100	100	100	82	83	36	19	14	3	15	0	0	0	0	0	0	0	0	0
July 2026	100	100	100	100	56	80	32	16	11	2	4	0	0	0	0	0	0	0	0	0
July 2027	100	100	100	100	38	78	28	13	9	2	0	0	0	0	0	0	0	0	0	0
July 2028	100	100	100	100	25	75	25	10	7	1	0	0	0	0	0	0	0	0	0	0
July 2029	100	100	100	100	17	72	22	8	5	1	0	0	0	0	0	0	0	0	0	0
July 2030	100	100	100	100	11	69	19	7	4	0	0	0	0	0	0	0	0	0	0	0
July 2031	100	78	78	78	8	66	17	6	3	0	0	0	0	0	0	0	0	0	0	0
July 2032	100	60	60	60	5	63	14	4	3	0	0	0	0	0	0	0	0	0	0	0
July 2033	100	47	47	47	3	60	12	4	2	0	0	0	0	0	0	0	0	0	0	0
July 2034	100	36	36	36	2	56	10	3	1	0	0	0	0	0	0	0	0	0	0	0
July 2035	100	27	27	27	1	52	9	2	1	0	0	0	0	0	0	0	0	0	0	0
July 2036	100	20	20	20	1	48	7	2	1	0	0	0	0	0	0	0	0	0	0	0
July 2037	100	15	15	15	1	44	6	1	1	0	0	0	0	0	0	0	0	0	0	0
July 2038	100	11	11	11	0	40	5	1	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	100	8	8	8	0	35	4	1	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	100	5	5	5	0	30	3	1	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	5	4	4	4	0	24	2	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	2	2	2	2	0	19	2	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	1	1	1	1	0	13	1	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.7	18.6	18.6	18.6	12.0	19.0	9.0	6.3	5.5	3.7	6.3	1.7	1.0	0.9	0.5	3.8	1.0	1.0	1.0	0.6



**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class KN					Class KQ					Class KU					Class KZ				
	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	43	19	0	100	100	92	92	92	100	100	95	89	67	103	103	103	103	103
July 2017	100	89	14	0	0	100	100	72	72	61	100	100	83	64	0	106	106	106	106	106
July 2018	100	32	2	0	0	100	100	47	47	0	100	100	68	35	0	109	109	109	109	0
July 2019	100	4	0	0	0	100	100	28	28	0	100	100	58	16	0	113	113	113	113	0
July 2020	100	2	0	0	0	100	100	14	14	0	100	100	52	5	0	116	116	116	116	0
July 2021	100	0	0	0	0	100	100	5	5	0	100	100	49	1	0	120	120	120	120	0
July 2022	100	0	0	0	0	100	100	0	0	0	100	100	48	0	0	123	123	123	123	0
July 2023	84	0	0	0	0	100	99	0	0	0	100	100	46	0	0	127	127	1	1	0
July 2024	58	0	0	0	0	100	92	0	0	0	100	100	42	0	0	131	131	1	1	0
July 2025	35	0	0	0	0	100	83	0	0	0	100	100	39	0	0	135	135	1	1	0
July 2026	15	0	0	0	0	100	71	0	0	0	100	100	35	0	0	139	139	1	1	0
July 2027	5	0	0	0	0	100	58	0	0	0	100	100	31	0	0	143	143	1	1	0
July 2028	3	0	0	0	0	100	44	0	0	0	100	100	27	0	0	148	148	1	1	0
July 2029	1	0	0	0	0	100	29	0	0	0	100	100	24	0	0	152	152	1	1	0
July 2030	0	0	0	0	0	100	15	0	0	0	100	100	20	0	0	157	157	1	1	0
July 2031	0	0	0	0	0	100	1	0	0	0	100	100	17	0	0	162	162	1	1	0
July 2032	0	0	0	0	0	100	0	0	0	0	100	89	15	0	0	166	1	1	1	0
July 2033	0	0	0	0	0	100	0	0	0	0	100	78	12	0	0	171	1	1	1	0
July 2034	0	0	0	0	0	100	0	0	0	0	100	68	10	0	0	177	1	1	1	0
July 2035	0	0	0	0	0	100	0	0	0	0	100	59	8	0	0	182	1	1	1	0
July 2036	0	0	0	0	0	100	0	0	0	0	100	50	7	0	0	188	1	1	1	0
July 2037	0	0	0	0	0	100	0	0	0	0	100	42	5	0	0	193	1	1	1	0
July 2038	0	0	0	0	0	100	0	0	0	0	100	34	4	0	0	199	1	1	1	0
July 2039	0	0	0	0	0	100	0	0	0	0	100	28	3	0	0	205	1	1	1	0
July 2040	0	0	0	0	0	100	0	0	0	0	100	22	2	0	0	212	1	1	1	0
July 2041	0	0	0	0	0	100	0	0	0	0	100	16	2	0	0	218	1	1	1	0
July 2042	0	0	0	0	0	50	0	0	0	0	100	11	1	0	0	225	1	1	1	0
July 2043	0	0	0	0	0	0	0	0	0	0	97	7	1	0	0	1	1	1	1	0
July 2044	0	0	0	0	0	0	0	0	0	0	50	3	0	0	0	1	1	1	1	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	9.5	2.8	1.1	0.6	0.2	27.0	12.4	3.1	3.1	1.9	29.0	21.6	8.6	2.6	1.2	28.0	16.1	7.4	7.4	2.5

**PSA Prepayment Assumption Rates**

Distribution Date	Classes NH, NJ, NK, NL and PI					Classes PM, PN, PQ, PT and UI					Class ZK				
	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%	0%	142%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	95	95	95	95	96	84	84	84	77	103	103	103	103	103
July 2017	96	86	86	86	86	92	68	68	68	68	106	106	106	106	0
July 2018	94	74	74	74	66	87	58	58	58	51	109	109	109	109	0
July 2019	92	63	63	63	45	83	48	48	48	33	113	113	113	113	0
July 2020	90	53	53	53	31	78	40	40	40	21	116	116	116	116	0
July 2021	88	44	44	44	21	73	32	32	32	13	120	120	120	120	0
July 2022	85	36	36	36	14	68	26	26	26	8	123	123	123	68	0
July 2023	83	29	29	29	10	65	20	20	20	4	127	127	127	68	0
July 2024	80	23	23	23	7	63	15	15	15	1	131	131	131	68	0
July 2025	77	18	18	18	5	60	11	11	11	0	135	135	135	68	0
July 2026	74	14	14	14	3	58	7	7	7	0	139	139	139	68	0
July 2027	71	11	11	11	2	55	5	5	5	0	143	143	143	68	0
July 2028	67	9	9	9	1	52	3	3	3	0	148	148	148	68	0
July 2029	64	7	7	7	1	49	1	1	1	0	152	152	152	68	0
July 2030	60	6	6	6	1	46	0	0	0	0	157	157	157	68	0
July 2031	56	4	4	4	0	42	0	0	0	0	162	162	162	68	0
July 2032	51	3	3	3	0	39	0	0	0	0	166	166	166	68	0
July 2033	47	3	3	3	0	35	0	0	0	0	171	171	171	68	0
July 2034	42	2	2	2	0	31	0	0	0	0	177	177	177	68	0
July 2035	37	1	1	1	0	27	0	0	0	0	182	182	182	68	0
July 2036	32	1	1	1	0	22	0	0	0	0	188	188	188	68	0
July 2037	26	1	1	1	0	17	0	0	0	0	193	193	193	68	0
July 2038	20	1	1	1	0	12	0	0	0	0	199	199	199	68	0
July 2039	14	0	0	0	0	7	0	0	0	0	205	205	205	68	0
July 2040	7	0	0	0	0	1	0	0	0	0	212	212	212	68	0
July 2041	0	0	0	0	0	0	0	0	0	0	218	218	218	68	0
July 2042	0	0	0	0	0	0	0	0	0	0	225	225	225	68	0
July 2043	0	0	0	0	0	0	0	0	0	0	231	231	231	68	0
July 2044	0	0	0	0	0	0	0	0	0	0	238	238	238	68	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.0	6.4	6.4	6.4	4.4	13.1	4.7	4.7	4.7	3.3	30.0	29.7	29.7	19.6	1.9

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and 9 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors— Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

### *LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes*

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes

will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

*Payment Delay: Effect on Yields of the Fixed Rate*

The effective yield on any Fixed Rate will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

**Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class BI to Prepayments  
Assumed Price 21.5%\***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>278%</u>	<u>400%</u>
0.2%	0.2%	0.2%	0.0%	(8.9)%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

**Sensitivity of Class BS to Prepayments**  
**Assumed Price 16.8751%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
0.100% .....	26.1%	21.8%	17.4%	9.9%
0.187% .....	25.5%	21.2%	16.8%	9.3%
2.187% .....	12.1%	7.7%	3.2%	(4.5)%
5.700% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class CI to Prepayments**  
**Assumed Price 22.51%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>286%</u>	<u>337%</u>	<u>550%</u>	<u>700%</u>
13.0%	0.1%	(3.6)%	(19.9)%	(32.3)%

**Sensitivity of Class CS to Prepayments**  
**Assumed Price 15.251%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>337%</u>	<u>550%</u>	<u>700%</u>
0.100% .....	28.8%	11.1%	(6.3)%	(19.6)%
0.187% .....	28.2%	10.5%	(6.8)%	(20.1)%
2.187% .....	13.5%	(3.1)%	(19.4)%	(31.8)%
5.600% and above .....	**	**	**	**

**Sensitivity of Class IC to Prepayments**  
**Assumed Price 23.0125%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>292%</u>	<u>337%</u>	<u>550%</u>	<u>700%</u>
11.3%	0.0%	(3.2)%	(19.5)%	(31.9)%

**Sensitivity of Class MI to Prepayments**  
**Assumed Price 22.7127%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>289%</u>	<u>337%</u>	<u>550%</u>	<u>700%</u>
12.3%	0.0%	(3.5)%	(19.7)%	(32.1)%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

\*\* Indicates that investors will suffer a loss of virtually all of their investment.

**SECURITY GROUP 3**

**Sensitivity of Class DI to Prepayments  
Assumed Price 25.31%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>289%</u>	<u>314%</u>	<u>550%</u>	<u>700%</u>
13.1%	0.0%	(1.8)%	(19.6)%	(32.0)%

**SECURITY GROUP 4**

**Sensitivity of Class EI to Prepayments  
Assumed Price 26.251%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>253%</u>	<u>337%</u>	<u>550%</u>	<u>700%</u>
10.5%	0.0%	(5.9)%	(22.0)%	(34.3)%

**Sensitivity of Class IE to Prepayments  
Assumed Price 23.501%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>266%</u>	<u>337%</u>	<u>550%</u>	<u>700%</u>
12.8%	0.0%	(6.1)%	(27.1)%	(44.1)%

**SECURITY GROUP 6**

**Sensitivity of Class GI to Prepayments  
Assumed Price 17.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>161%</u>	<u>207%</u>	<u>350%</u>	<u>500%</u>
7.3%	0.1%	(5.6)%	(23.7)%	(41.3)%

**Sensitivity of Class ID to Prepayments  
Assumed Price 13.002%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>196%</u>	<u>207%</u>	<u>350%</u>	<u>500%</u>
12.8%	0.1%	(1.4)%	(20.6)%	(38.7)%

**SECURITY GROUP 7**

**Sensitivity of Class HI to Prepayments  
Assumed Price 13.437%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>185%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
11.7%	0.1%	(2.7)%	(23.1)%	(42.1)%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

**SECURITY GROUPS 6 and 7**

**Sensitivity of Class TI to Prepayments  
Assumed Price 13.38217%\***

<b>PSA Prepayment Assumption Rates</b>					
<b>100%</b>	<b>187%</b>	<b>205%</b>	<b>207%</b>	<b>350%</b>	<b>500%</b>
11.8%	0.0%	(2.5)%	(2.8)%	(22.8)%	(41.7)%

**SECURITY GROUP 8**

**Sensitivity of Class LI to Prepayments  
Assumed Price 15.01%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>235%</b>	<b>295%</b>	<b>400%</b>	<b>605%</b>	<b>800%</b>
0.1%	(3.4)%	(3.4)%	(3.4)%	(13.3)%

**SECURITY GROUP 9**

**Sensitivity of Class AI to Prepayments  
Assumed Price 20.01%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>142%</b>	<b>250%</b>	<b>300%</b>	<b>325%</b>	<b>500%</b>
1.1%	1.1%	1.1%	0.0%	(9.2)%

**Sensitivity of Class IK to Prepayments  
Assumed Price 7.01%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>142%</b>	<b>250%</b>	<b>300%</b>	<b>333%</b>	<b>500%</b>
56.4%	26.1%	10.6%	0.1%	(53.4)%

**Sensitivity of Class IN to Prepayments  
Assumed Price 21.01%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>142%</b>	<b>250%</b>	<b>300%</b>	<b>333%</b>	<b>500%</b>
1.6%	1.6%	1.6%	0.0%	(10.4)%

**Sensitivity of Class IP to Prepayments  
Assumed Price 16.51%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>142%</b>	<b>250%</b>	<b>300%</b>	<b>318%</b>	<b>500%</b>
0.9%	0.9%	0.9%	0.1%	(12.6)%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

**Sensitivity of Class KI to Prepayments**  
Assumed Price 4.0125%\*

PSA Prepayment Assumption Rates			
<u>142%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
81.4%	26.5%	0.3%	(92.1)%

**Sensitivity of Class KS to Prepayments**  
Assumed Price 26.0125%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>142%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.100% .....	14.8%	9.1%	6.5%	(4.5)%
0.183% .....	14.4%	8.7%	6.1%	(4.9)%
2.183% .....	5.5%	(0.5)%	(3.3)%	(14.8)%
6.200% and above .....	**	**	**	**

**Sensitivity of Class NI to Prepayments**  
Assumed Price 20.0125%\*

PSA Prepayment Assumption Rates				
<u>142%</u>	<u>250%</u>	<u>300%</u>	<u>318%</u>	<u>500%</u>
0.9%	0.9%	0.9%	0.0%	(12.1)%

**Sensitivity of Class PI to Prepayments**  
Assumed Price 24.0125%\*

PSA Prepayment Assumption Rates				
<u>142%</u>	<u>250%</u>	<u>300%</u>	<u>325%</u>	<u>500%</u>
1.0%	1.0%	1.0%	0.0%	(8.9)%

**Sensitivity of Class UI to Prepayments**  
Assumed Price 17.501%\*

PSA Prepayment Assumption Rates				
<u>142%</u>	<u>250%</u>	<u>300%</u>	<u>331%</u>	<u>500%</u>
1.5%	1.5%	1.5%	0.0%	(10.9)%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

\*\* Indicates that investors will suffer a loss of virtually all of their investment.

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

## REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

## Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with original issue discount (“OID”) OID. See *“Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	200%
2 and 4	337%
3	314%
5	420%
6	207%
7	205%
8	400%
9	250%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

## Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain



United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

### **MX Securities**

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

**Investors should consult their own tax advisors in determining the United States federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the Securities.**

### **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

**Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.**

*See “ERISA considerations” in the Base Offering Circular.*

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

### **LEGAL INVESTMENT CONSIDERATIONS**

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

**Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.**

*See “Legal Investment Considerations” in the Base Offering Circular.*

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) July 1, 2015 on the Fixed Rate Classes, (2) July 16, 2015 on the Group 2 Floating Rate and Inverse Floating Rate Classes and (3) July 20, 2015 on the Group 1 and 9 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
BA	\$114,587,773	BD	\$114,587,773	PAC/AD	3.25%	FIX	38379NX49	November 2044
		BE	114,587,773	PAC/AD	3.00	FIX	38379NX56	November 2044
		BG	114,587,773	PAC/AD	2.75	FIX	38379NX64	November 2044
		BH	114,587,773	PAC/AD	2.50	FIX	38379NX72	November 2044
		BI	42,970,414	NTL(PAC/AD)	4.00	FIX/IO	38379NX80	November 2044
		BJ	114,587,773	PAC/AD	2.25	FIX	38379NX98	November 2044
		BK	114,587,773	PAC/AD	2.00	FIX	38379NY22	November 2044
<b>Security Group 2</b>								
Combination 2								
CI	\$ 8,721,323	MI	\$ 14,620,108	NTL(SC/PT/TAC/AD)	5.00%	FIX/IO	38379NY30	April 2040
IC	5,898,785							
<b>Security Group 6</b>								
Combination 3(5)								
GP	\$114,297,857	GH	\$114,297,857	SEQ	2.50%	FIX	38379NY48	October 2040
		GI	48,984,795	NTL(SEQ)	3.50	FIX/IO	38379NY55	October 2040
		GJ	114,297,857	SEQ	3.00	FIX	38379NY63	October 2040
		GK	114,297,857	SEQ	3.50	FIX	38379NY71	October 2040
		GL	101,598,095	SEQ	4.50	FIX	38379NY89	October 2040
<b>Security Group 7</b>								
Combination 4								
HV	\$ 6,256,092	YH	\$ 24,995,537	SEQ	3.50%	FIX	38379NY97	July 2045
HZ	11,907,533							
VH	6,831,912							
Combination 5								
HZ	\$ 11,907,533	HY	\$ 18,739,445	SEQ	3.50%	FIX	38379NZ21	July 2045
VH	6,831,912							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 6 and 7</b>								
Combination 6(6)								
HI	\$ 20,176,822	TI	\$ 23,086,536	NTL(SEQ)	3.50%	FIX/IO	38379NZ39	April 2039
ID	2,909,714							
<b>Security Group 8</b>								
Combination 7(5)								
LN	\$ 62,697,000	LA	\$ 62,697,000	PAC I/AD	1.50%	FIX	38379NZ47	July 2045
		LB	62,697,000	PAC I/AD	1.75	FIX	38379NZ54	July 2045
		LC	62,697,000	PAC I/AD	2.00	FIX	38379NZ62	July 2045
		LD	62,697,000	PAC I/AD	2.25	FIX	38379NZ70	July 2045
		LE	62,697,000	PAC I/AD	2.50	FIX	38379NZ88	July 2045
		LG	62,697,000	PAC I/AD	2.75	FIX	38379NZ96	July 2045
		LH	62,697,000	PAC I/AD	3.00	FIX	38379N2A9	July 2045
		LI	39,185,625	NTL(PAC I/AD)	4.00	FIX/IO	38379N2B7	July 2045
		LJ	62,697,000	PAC I/AD	3.25	FIX	38379N2C5	July 2045
		LK	62,697,000	PAC I/AD	3.50	FIX	38379N2D3	July 2045
		LM	62,697,000	PAC I/AD	3.75	FIX	38379N2E1	July 2045
		LP	56,997,273	PAC I/AD	4.25	FIX	38379N2F8	July 2045
		LQ	52,247,500	PAC I/AD	4.50	FIX	38379N2G6	July 2045
		LT	48,228,462	PAC I/AD	4.75	FIX	38379N2H4	July 2045
		LU	44,783,571	PAC I/AD	5.00	FIX	38379N2J0	July 2045
		LW	41,798,000	PAC I/AD	5.25	FIX	38379N2K7	July 2045
		LY	39,185,625	PAC I/AD	5.50	FIX	38379N2L5	July 2045
Combination 8		YM	\$ 75,078,000	PAC/AD	4.00%	FIX	38379N2M3	July 2045
LN	\$ 62,697,000							
LZ	135,000							
YZ	12,246,000							
Combination 9		ZL	\$ 18,877,746	PAC II/SUP	4.00%	FIX/Z	38379N2N1	July 2045
YZ	\$ 12,246,000							
ZY	6,631,746							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
<b>Security Group 9</b>										
Combination 10(5)										
KA	\$ 68,181,000		KH	\$ 68,181,000		PAC I	2.25%	FIX	38379N2P6	May 2044
			KJ	68,181,000		PAC I	2.50	FIX	38379N2Q4	May 2044
			KL	68,181,000		PAC I	2.75	FIX	38379N2R2	May 2044
			NI	12,783,937		NTL(PAC I)	4.00	FIX/IO	38379N2S0	May 2044
Combination 11(5)										
KA	\$ 68,181,000		IN	\$ 13,467,562		NTL(PAC I)	4.00%	FIX/IO	38379N2T8	December 2044
KB	3,646,000		KY	71,827,000		PAC I	2.25	FIX	38379N2U5	December 2044
			NA	71,827,000		PAC I	2.50	FIX	38379N2V3	December 2044
			NB	71,827,000		PAC I	2.75	FIX	38379N2W1	December 2044
			NC	71,827,000		PAC I	3.00	FIX	38379N2X9	December 2044
Combination 12(5)										
KA	\$ 68,181,000		NH	\$ 76,037,000		PAC I	2.25%	FIX	38379N2Y7	July 2045
KB	3,646,000		NJ	76,037,000		PAC I	2.50	FIX	38379N2Z4	July 2045
KC	4,210,000		NK	76,037,000		PAC I	2.75	FIX	38379N3A8	July 2045
			NL	76,037,000		PAC I	3.00	FIX	38379N3B6	July 2045
			PI	14,256,937		NTL(PAC I)	4.00	FIX/IO	38379N3C4	July 2045
Combination 13(5)										
KA	\$ 68,181,000		IP	\$ 16,228,124		NTL(SC/PAC I/PAC)	4.00%	FIX/IO	38379N3H3	May 2044
KM	18,369,000		PD	86,550,000		SC/PAC I/PAC	2.25	FIX	38379N3D2	May 2044
			PE	86,550,000		SC/PAC I/PAC	2.50	FIX	38379N3E0	May 2044
			PG	86,550,000		SC/PAC I/PAC	2.75	FIX	38379N3F7	May 2044
			PH	86,550,000		SC/PAC I/PAC	3.00	FIX	38379N3G5	May 2044
Combination 14(5)										
KA	\$ 68,181,000		PM	\$ 90,196,000		SC/PAC I/PAC	2.25%	FIX	38379N3J9	December 2044
KB	3,646,000		PN	90,196,000		SC/PAC I/PAC	2.50	FIX	38379N3K6	December 2044
KM	18,369,000		PQ	90,196,000		SC/PAC I/PAC	2.75	FIX	38379N3L4	December 2044
			PT	90,196,000		SC/PAC I/PAC	3.00	FIX	38379N3M2	December 2044
			UI	16,911,749		NTL(SC/PAC I/PAC)	4.00	FIX/IO	38379N3N0	December 2044

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(5)								
KA	\$ 68,181,000	AB	\$ 94,406,000	SC/PAC I/PAC	2.25%	FIX	38379N3P5	July 2045
KB	3,646,000	AC	94,406,000	SC/PAC I/PAC	2.50	FIX	38379N3Q3	July 2045
KC	4,210,000	AD	94,406,000	SC/PAC I/PAC	2.75	FIX	38379N3R1	July 2045
KM	18,369,000	AE	94,406,000	SC/PAC I/PAC	3.00	FIX	38379N3S9	July 2045
		AI	17,701,124	NTL(SC/PAC I/PAC)	4.00	FIX/IO	38379N3T7	July 2045
Combination 16								
KN	\$ 2,402,810	AU	\$ 9,576,319	SC/SUP/AD	3.00%	FIX	38379N3U4	July 2045
KU	7,173,509							
Combination 17								
KN	\$ 8,158,992	AK	\$ 12,021,651	SC/SUP/AD	3.00%	FIX	38379N3V2	July 2045
KU	3,862,659							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) In the case of Combinations 1, 3, 7 and 10 through 15, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 6 is derived from REMIC Classes of separate Security Groups.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes BA and BY (in the aggregate)</u>	<u>Class CE</u>	<u>Classes GA and ZG (in the aggregate)</u>	<u>Classes LN and LZ (in the aggregate)</u>
Initial Balance .....	\$121,886,444.00	\$39,325,239.00	\$137,767,931.00	\$62,832,000.00
August 2015 .....	121,328,966.71	38,899,506.60	137,228,355.51	62,536,105.70
September 2015 .....	120,739,487.21	38,477,687.41	136,594,096.63	62,199,330.56
October 2015 .....	120,118,241.40	38,059,746.36	135,865,570.04	61,821,838.78
November 2015 .....	119,465,485.63	37,645,648.63	135,043,372.12	61,403,855.71
December 2015 .....	118,781,496.49	37,235,359.76	134,128,280.33	60,945,667.95
January 2016 .....	118,066,570.62	36,828,845.55	133,121,253.07	60,447,623.22
February 2016 .....	117,321,024.47	36,426,072.13	132,023,428.96	59,910,130.12
March 2016 .....	116,545,194.06	36,027,005.91	130,836,125.53	59,333,657.70
April 2016 .....	115,739,434.70	35,631,613.61	129,560,837.35	58,718,734.91
May 2016 .....	114,904,120.72	35,239,862.21	128,199,233.58	58,065,949.91
June 2016 .....	114,039,645.10	34,851,719.02	126,753,154.90	57,375,949.14
July 2016 .....	113,146,419.21	34,467,151.62	125,224,609.93	56,649,436.34
August 2016 .....	112,224,872.39	34,086,127.86	123,615,771.01	55,887,171.37
September 2016 .....	111,275,451.61	33,708,615.90	121,928,969.45	55,089,968.84
October 2016 .....	110,298,621.06	33,334,584.16	120,166,690.23	54,258,696.73
November 2016 .....	109,294,861.74	32,964,001.34	118,331,566.15	53,394,274.65
December 2016 .....	108,264,671.03	32,596,836.43	116,426,371.44	52,497,672.20
January 2017 .....	107,208,562.25	32,233,058.66	114,454,014.93	51,569,907.00
February 2017 .....	106,127,064.16	31,872,637.56	112,417,532.63	50,612,042.68
March 2017 .....	105,020,720.51	31,515,542.93	110,320,079.95	49,625,186.76
April 2017 .....	103,890,089.53	31,161,744.80	108,164,923.44	48,610,488.33
May 2017 .....	102,735,743.38	30,811,213.51	105,955,432.14	47,569,135.70
June 2017 .....	101,558,267.68	30,463,919.62	103,695,068.51	46,502,353.88
July 2017 .....	100,388,153.83	30,119,833.97	101,387,379.10	45,411,401.98
August 2017 .....	99,225,349.83	29,778,927.65	99,035,984.84	44,297,570.57
September 2017 .....	98,069,804.02	29,441,172.02	96,644,571.11	43,162,178.82
October 2017 .....	96,921,465.05	29,106,538.66	94,216,877.54	42,006,571.73
November 2017 .....	95,780,281.93	28,774,999.42	91,756,687.63	40,832,117.14
December 2017 .....	94,646,203.97	28,446,526.41	89,350,491.43	39,676,445.36
January 2018 .....	93,519,180.82	28,121,091.95	86,997,095.01	38,539,234.34
February 2018 .....	92,399,162.45	27,798,668.64	84,695,330.55	37,420,167.41
March 2018 .....	91,286,099.14	27,479,229.29	82,444,055.73	36,318,933.17
April 2018 .....	90,179,941.52	27,162,746.97	80,242,153.24	35,235,225.40
May 2018 .....	89,080,640.50	26,849,194.98	78,088,530.16	34,168,742.97
June 2018 .....	87,988,147.34	26,538,546.85	75,982,117.51	33,119,189.77
July 2018 .....	86,902,413.58	26,230,776.35	73,921,869.68	32,086,274.63
August 2018 .....	85,823,391.10	25,925,857.48	71,906,763.93	31,069,711.22
September 2018 .....	84,751,032.07	25,623,764.47	69,935,799.89	30,069,217.98
October 2018 .....	83,685,288.97	25,324,471.77	68,007,999.09	29,084,518.04
November 2018 .....	82,626,114.60	25,027,954.05	66,122,404.46	28,115,339.14
December 2018 .....	81,573,462.04	24,734,186.21	64,278,079.92	27,161,413.55
January 2019 .....	80,527,284.69	24,443,143.39	62,474,109.83	26,222,478.02
February 2019 .....	79,487,536.24	24,154,800.91	60,709,598.65	25,298,273.66

<u>Distribution Date</u>	<u>Classes BA and BY (in the aggregate)</u>	<u>Class CE</u>	<u>Classes GA and ZG (in the aggregate)</u>	<u>Classes LN and LZ (in the aggregate)</u>
March 2019 . . . . .	\$ 78,454,170.67	\$23,869,134.34	\$ 58,983,670.42	\$24,388,545.92
April 2019 . . . . .	77,427,142.26	23,586,119.45	57,295,468.38	23,493,044.48
May 2019 . . . . .	76,406,405.59	23,305,732.22	55,644,154.53	22,611,523.18
June 2019 . . . . .	75,391,915.54	23,027,948.86	54,028,909.24	21,743,739.97
July 2019 . . . . .	74,383,627.25	22,752,745.75	52,448,930.84	20,905,197.56
August 2019 . . . . .	73,381,496.17	22,480,099.53	50,906,729.88	20,098,802.68
September 2019 . . . . .	72,385,478.02	22,209,987.01	49,409,395.76	19,323,328.95
October 2019 . . . . .	71,395,528.82	21,942,385.21	47,955,634.16	18,577,596.54
November 2019 . . . . .	70,411,604.86	21,677,271.36	46,544,187.85	17,860,470.49
December 2019 . . . . .	69,433,662.71	21,414,622.88	45,173,835.63	17,170,858.94
January 2020 . . . . .	68,461,659.22	21,154,417.41	43,843,391.30	16,507,711.53
February 2020 . . . . .	67,495,551.53	20,896,632.76	42,551,702.66	15,870,017.84
March 2020 . . . . .	66,535,297.02	20,641,246.95	41,297,650.55	15,256,805.86
April 2020 . . . . .	65,580,853.38	20,388,238.19	40,080,147.89	14,667,140.53
May 2020 . . . . .	64,632,178.55	20,137,584.88	38,898,138.80	14,100,122.36
June 2020 . . . . .	63,689,230.75	19,889,265.62	37,750,597.66	13,554,886.06
July 2020 . . . . .	62,751,968.44	19,643,259.19	36,636,528.30	13,030,599.27
August 2020 . . . . .	61,820,350.38	19,399,544.56	35,554,963.12	12,526,461.28
September 2020 . . . . .	60,894,335.58	19,158,100.88	34,504,962.29	12,041,701.87
October 2020 . . . . .	59,973,883.31	18,918,907.49	33,485,612.97	11,575,580.11
November 2020 . . . . .	59,058,953.09	18,681,943.90	32,496,028.52	11,127,383.27
December 2020 . . . . .	58,149,504.72	18,447,189.82	31,535,347.75	10,696,425.79
January 2021 . . . . .	57,245,498.24	18,214,625.13	30,602,734.22	10,282,048.16
February 2021 . . . . .	56,346,893.95	17,984,229.88	29,697,375.51	9,883,616.02
March 2021 . . . . .	55,453,652.40	17,755,984.30	28,818,482.54	9,500,519.15
April 2021 . . . . .	54,565,734.40	17,529,868.81	27,965,288.90	9,132,170.59
May 2021 . . . . .	53,683,101.01	17,305,863.97	27,137,050.21	8,778,005.74
June 2021 . . . . .	52,805,713.53	17,083,950.54	26,333,043.50	8,437,481.49
July 2021 . . . . .	51,933,533.51	16,864,109.44	25,552,566.57	8,110,075.47
August 2021 . . . . .	51,066,522.74	16,646,321.76	24,794,937.42	7,795,285.17
September 2021 . . . . .	50,204,643.26	16,430,568.75	24,059,493.66	7,492,627.27
October 2021 . . . . .	49,352,150.05	16,216,831.82	23,345,591.96	7,201,636.87
November 2021 . . . . .	48,513,550.04	16,005,092.57	22,652,607.50	6,921,866.81
December 2021 . . . . .	47,688,622.62	15,795,332.75	21,979,933.44	6,652,886.95
January 2022 . . . . .	46,877,150.62	15,587,534.25	21,326,980.41	6,394,283.60
February 2022 . . . . .	46,078,920.28	15,381,679.14	20,693,176.00	6,145,658.82
March 2022 . . . . .	45,293,721.15	15,177,749.65	20,077,964.28	5,906,629.88
April 2022 . . . . .	44,521,346.09	14,975,728.16	19,480,805.34	5,676,828.64
May 2022 . . . . .	43,761,591.18	14,775,597.21	18,901,174.82	5,455,901.02
June 2022 . . . . .	43,014,255.69	14,577,339.49	18,338,563.47	5,243,506.45
July 2022 . . . . .	42,279,142.02	14,380,937.84	17,792,476.70	5,039,317.37
August 2022 . . . . .	41,556,055.67	14,186,375.26	17,262,434.19	4,843,018.74
September 2022 . . . . .	40,844,805.17	13,993,634.90	16,747,969.47	4,654,307.54
October 2022 . . . . .	40,145,202.05	13,802,700.04	16,248,629.50	4,472,892.32
November 2022 . . . . .	39,457,060.77	13,613,554.13	15,763,974.32	4,298,492.80
December 2022 . . . . .	38,780,198.72	13,426,180.75	15,293,576.66	4,130,839.36
January 2023 . . . . .	38,114,436.12	13,240,563.64	14,837,021.57	3,969,672.73
February 2023 . . . . .	37,459,596.01	13,056,686.68	14,393,906.08	3,814,743.54



<u>Distribution Date</u>	<u>Classes BA and BY (in the aggregate)</u>	<u>Class CE</u>	<u>Classes GA and ZG (in the aggregate)</u>	<u>Classes LN and LZ (in the aggregate)</u>
March 2023 . . . . .	\$ 36,815,504.21	\$12,874,533.89	\$ 13,963,838.85	\$ 3,665,811.95
April 2023 . . . . .	36,181,989.25	12,694,089.41	13,546,439.84	3,522,647.28
May 2023 . . . . .	35,558,882.36	12,515,337.56	13,141,339.98	3,385,027.70
June 2023 . . . . .	34,946,017.40	12,338,262.77	12,748,180.85	3,252,739.86
July 2023 . . . . .	34,343,230.84	12,162,849.62	12,366,614.40	3,125,578.56
August 2023 . . . . .	33,750,361.70	11,989,082.81	11,996,302.63	3,003,346.46
September 2023 . . . . .	33,167,251.54	11,816,947.20	11,636,917.30	2,885,853.78
October 2023 . . . . .	32,593,744.38	11,646,427.77	11,288,139.66	2,772,918.00
November 2023 . . . . .	32,029,686.71	11,477,509.63	10,949,660.19	2,664,363.59
December 2023 . . . . .	31,474,927.41	11,310,178.02	10,621,178.30	2,560,021.76
January 2024 . . . . .	30,929,317.73	11,144,418.32	10,302,402.11	2,459,730.15
February 2024 . . . . .	30,392,711.26	10,980,216.03	9,993,048.17	2,363,332.65
March 2024 . . . . .	29,864,963.88	10,817,556.80	9,692,841.25	2,270,679.12
April 2024 . . . . .	29,345,933.73	10,656,426.37	9,401,514.06	2,181,625.19
May 2024 . . . . .	28,835,481.19	10,496,810.63	9,118,807.07	2,096,032.00
June 2024 . . . . .	28,333,468.82	10,338,695.59	8,844,468.26	2,013,766.03
July 2024 . . . . .	27,839,761.34	10,182,067.40	8,578,252.91	1,934,698.89
August 2024 . . . . .	27,354,225.59	10,026,912.29	8,319,923.37	1,858,707.09
September 2024 . . . . .	26,876,730.51	9,873,216.66	8,069,248.90	1,785,671.90
October 2024 . . . . .	26,407,147.10	9,720,966.99	7,826,005.44	1,715,479.13
November 2024 . . . . .	25,945,348.38	9,570,149.92	7,589,975.42	1,648,019.00
December 2024 . . . . .	25,491,209.36	9,420,752.17	7,360,947.59	1,583,185.90
January 2025 . . . . .	25,044,607.03	9,272,760.60	7,138,716.81	1,520,878.33
February 2025 . . . . .	24,605,420.31	9,126,162.17	6,923,083.90	1,460,998.63
March 2025 . . . . .	24,173,530.02	8,980,943.98	6,713,855.45	1,403,452.95
April 2025 . . . . .	23,748,818.86	8,837,093.22	6,510,843.68	1,348,150.99
May 2025 . . . . .	23,331,171.37	8,694,597.21	6,313,866.25	1,295,005.97
June 2025 . . . . .	22,920,473.91	8,553,443.36	6,122,746.12	1,243,934.41
July 2025 . . . . .	22,516,614.64	8,413,619.23	5,937,311.38	1,194,856.05
August 2025 . . . . .	22,119,483.46	8,275,112.44	5,757,395.13	1,147,693.73
September 2025 . . . . .	21,728,972.01	8,137,910.77	5,582,835.31	1,102,373.25
October 2025 . . . . .	21,344,973.65	8,002,002.06	5,413,474.57	1,058,823.24
November 2025 . . . . .	20,967,383.42	7,867,374.31	5,249,160.13	1,016,975.12
December 2025 . . . . .	20,596,097.99	7,734,015.57	5,089,743.66	976,762.92
January 2026 . . . . .	20,231,015.69	7,601,914.05	4,935,081.15	938,123.22
February 2026 . . . . .	19,872,036.43	7,471,058.02	4,785,032.76	900,995.04
March 2026 . . . . .	19,519,061.71	7,341,435.87	4,639,462.74	865,319.74
April 2026 . . . . .	19,171,994.59	7,213,036.11	4,498,239.28	831,040.95
May 2026 . . . . .	18,830,739.64	7,085,847.33	4,361,234.41	798,104.47
June 2026 . . . . .	18,495,202.96	6,959,858.23	4,228,323.89	766,458.20
July 2026 . . . . .	18,165,292.11	6,835,057.60	4,099,387.09	736,052.02
August 2026 . . . . .	17,840,916.13	6,711,434.34	3,974,306.91	706,837.77
September 2026 . . . . .	17,521,985.48	6,588,977.45	3,852,969.65	678,769.13
October 2026 . . . . .	17,208,412.05	6,467,676.02	3,735,264.92	651,801.57
November 2026 . . . . .	16,900,109.11	6,347,519.24	3,621,085.57	625,892.30
December 2026 . . . . .	16,596,991.31	6,228,496.40	3,510,327.55	601,000.14
January 2027 . . . . .	16,298,974.64	6,110,596.87	3,402,889.87	577,085.54
February 2027 . . . . .	16,005,976.43	5,993,810.14	3,298,674.47	554,110.46

<u>Distribution Date</u>	<u>Classes BA and BY (in the aggregate)</u>	<u>Class CE</u>	<u>Classes GA and ZG (in the aggregate)</u>	<u>Classes LN and LZ (in the aggregate)</u>
March 2027	\$ 15,717,915.31	\$ 5,878,125.76	\$ 3,197,586.16	\$ 532,038.31
April 2027	15,434,711.20	5,763,533.41	3,099,532.52	510,833.96
May 2027	15,156,285.29	5,650,022.82	3,004,423.85	490,463.60
June 2027	14,882,560.01	5,537,583.85	2,912,173.05	470,894.73
July 2027	14,613,459.03	5,426,206.43	2,822,695.57	452,096.12
August 2027	14,348,907.22	5,315,880.58	2,735,909.34	434,037.74
September 2027	14,088,830.64	5,206,596.41	2,651,734.68	416,690.73
October 2027	13,833,156.53	5,098,344.11	2,570,094.25	400,027.34
November 2027	13,581,813.28	4,991,113.99	2,490,912.97	384,020.88
December 2027	13,334,730.42	4,884,896.39	2,414,117.95	368,645.72
January 2028	13,091,838.59	4,779,681.80	2,339,638.44	353,877.21
February 2028	12,853,069.53	4,675,460.73	2,267,405.76	339,691.65
March 2028	12,618,356.07	4,572,223.83	2,197,353.24	326,066.26
April 2028	12,387,632.10	4,469,961.80	2,129,416.17	312,979.15
May 2028	12,160,832.56	4,368,665.43	2,063,531.73	300,409.28
June 2028	11,937,893.43	4,268,325.59	1,999,638.94	288,336.40
July 2028	11,718,751.71	4,168,933.24	1,937,678.62	276,741.09
August 2028	11,503,345.39	4,070,479.42	1,877,593.31	265,604.64
September 2028	11,291,613.45	3,972,955.23	1,819,327.25	254,909.10
October 2028	11,083,495.84	3,876,351.87	1,762,826.31	244,637.19
November 2028	10,878,933.47	3,780,660.61	1,708,037.95	234,772.31
December 2028	10,677,868.19	3,685,872.80	1,654,911.17	225,298.52
January 2029	10,480,242.77	3,591,979.87	1,603,396.48	216,200.48
February 2029	10,286,000.89	3,498,973.31	1,553,445.83	207,463.45
March 2029	10,095,087.13	3,406,844.71	1,505,012.59	199,073.27
April 2029	9,907,446.96	3,315,585.71	1,458,051.50	191,016.32
May 2029	9,723,026.71	3,225,188.05	1,412,518.63	183,279.52
June 2029	9,541,773.56	3,135,643.52	1,368,371.35	175,850.29
July 2029	9,363,635.55	3,046,943.99	1,325,568.27	168,716.56
August 2029	9,188,561.54	2,959,081.41	1,284,069.23	161,866.69
September 2029	9,016,501.20	2,872,047.80	1,243,835.26	155,289.54
October 2029	8,847,405.01	2,785,835.24	1,204,828.52	148,974.37
November 2029	8,681,224.23	2,700,435.89	1,167,012.30	142,910.87
December 2029	8,517,910.92	2,615,841.98	1,130,350.96	137,089.14
January 2030	8,357,417.88	2,532,045.80	1,094,809.93	131,499.64
February 2030	8,199,698.69	2,449,039.73	1,060,355.64	126,133.24
March 2030	8,044,707.65	2,366,816.18	1,026,955.52	120,981.14
April 2030	7,892,399.80	2,285,367.67	994,577.96	116,034.89
May 2030	7,742,730.91	2,204,686.77	963,192.29	111,286.36
June 2030	7,595,657.43	2,124,766.09	932,768.73	106,727.76
July 2030	7,451,136.53	2,045,598.34	903,278.40	102,351.59
August 2030	7,309,126.06	1,967,176.30	874,693.26	98,150.63
September 2030	7,169,584.55	1,889,492.77	846,986.11	94,117.97
October 2030	7,032,471.18	1,812,540.66	820,130.54	90,246.96
November 2030	6,897,745.80	1,736,312.92	794,100.94	86,531.20
December 2030	6,765,368.89	1,660,802.57	768,872.44	82,964.55
January 2031	6,635,301.57	1,586,002.68	744,420.93	79,541.10
February 2031	6,507,505.58	1,511,906.41	720,722.99	76,255.19

<u>Distribution Date</u>	<u>Classes BA and BY (in the aggregate)</u>	<u>Class CE</u>	<u>Classes GA and ZG (in the aggregate)</u>	<u>Classes LN and LZ (in the aggregate)</u>
March 2031 . . . . .	\$ 6,381,943.29	\$ 1,438,506.94	\$ 697,755.90	\$ 73,101.36
April 2031 . . . . .	6,258,577.65	1,365,797.56	675,497.62	70,074.39
May 2031 . . . . .	6,137,372.22	1,293,771.57	653,926.77	67,169.24
June 2031 . . . . .	6,018,291.14	1,222,422.36	633,022.59	64,381.08
July 2031 . . . . .	5,901,299.14	1,151,743.37	612,764.95	61,705.26
August 2031 . . . . .	5,786,361.49	1,081,728.11	593,134.30	59,137.33
September 2031 . . . . .	5,673,444.04	1,012,370.12	574,111.69	56,673.00
October 2031 . . . . .	5,562,513.18	943,663.03	555,678.72	54,308.15
November 2031 . . . . .	5,453,535.85	875,600.51	537,817.54	52,038.82
December 2031 . . . . .	5,346,479.51	808,176.28	520,510.84	49,861.22
January 2032 . . . . .	5,241,312.15	741,384.14	503,741.82	47,771.69
February 2032 . . . . .	5,138,002.27	675,217.91	487,494.17	45,766.73
March 2032 . . . . .	5,036,518.89	609,671.49	471,752.08	43,842.97
April 2032 . . . . .	4,936,831.52	544,738.84	456,500.20	41,997.16
May 2032 . . . . .	4,838,910.16	480,413.96	441,723.64	40,226.21
June 2032 . . . . .	4,742,725.30	416,690.90	427,407.97	38,527.12
July 2032 . . . . .	4,648,247.91	353,563.77	413,539.16	36,897.03
August 2032 . . . . .	4,555,449.41	291,026.73	400,103.63	35,333.18
September 2032 . . . . .	4,464,301.71	229,076.68	387,088.18	33,832.92
October 2032 . . . . .	4,374,777.14	167,705.17	374,480.03	32,393.71
November 2032 . . . . .	4,286,848.51	106,906.52	362,266.76	31,013.11
December 2032 . . . . .	4,200,489.05	46,675.09	350,436.32	29,688.77
January 2033 . . . . .	4,115,672.42	0.00	338,977.04	28,418.43
February 2033 . . . . .	4,032,372.72	0.00	327,877.59	27,199.94
March 2033 . . . . .	3,950,564.46	0.00	317,126.97	26,031.22
April 2033 . . . . .	3,870,222.57	0.00	306,714.52	24,910.26
May 2033 . . . . .	3,791,322.38	0.00	296,629.90	23,835.15
June 2033 . . . . .	3,713,839.62	0.00	286,863.08	22,804.05
July 2033 . . . . .	3,637,750.41	0.00	277,404.32	21,815.20
August 2033 . . . . .	3,563,031.27	0.00	268,244.18	20,866.88
September 2033 . . . . .	3,489,659.08	0.00	259,373.50	19,957.48
October 2033 . . . . .	3,417,611.12	0.00	250,783.41	19,085.42
November 2033 . . . . .	3,346,865.03	0.00	242,465.28	18,249.21
December 2033 . . . . .	3,277,398.80	0.00	234,410.77	17,447.38
January 2034 . . . . .	3,209,190.79	0.00	226,611.76	16,678.57
February 2034 . . . . .	3,142,219.71	0.00	219,060.40	15,941.43
March 2034 . . . . .	3,076,464.62	0.00	211,749.06	15,234.69
April 2034 . . . . .	3,011,904.91	0.00	204,670.35	14,557.12
May 2034 . . . . .	2,948,520.32	0.00	197,817.09	13,907.54
June 2034 . . . . .	2,886,290.90	0.00	191,182.33	13,284.82
July 2034 . . . . .	2,825,197.05	0.00	184,759.33	12,687.86
August 2034 . . . . .	2,765,219.46	0.00	178,541.54	12,115.64
September 2034 . . . . .	2,706,339.16	0.00	172,522.62	11,567.13
October 2034 . . . . .	2,648,537.48	0.00	166,696.41	11,041.39
November 2034 . . . . .	2,591,796.06	0.00	161,056.95	10,537.48
December 2034 . . . . .	2,536,096.83	0.00	155,598.45	10,054.53
January 2035 . . . . .	2,481,422.02	0.00	150,315.30	9,591.67
February 2035 . . . . .	2,427,754.15	0.00	145,202.06	9,148.09

<u>Distribution Date</u>	<u>Classes BA and BY (in the aggregate)</u>	<u>Class CE</u>	<u>Classes GA and ZG (in the aggregate)</u>	<u>Classes LN and LZ (in the aggregate)</u>
March 2035	\$ 2,375,076.02	\$ 0.00	\$ 140,253.45	\$ 8,723.01
April 2035	2,323,370.73	0.00	135,464.36	8,315.67
May 2035	2,272,621.63	0.00	130,829.82	7,925.36
June 2035	2,222,812.36	0.00	126,345.02	7,551.36
July 2035	2,173,926.83	0.00	122,005.30	7,193.03
August 2035	2,125,949.20	0.00	117,806.14	6,849.71
September 2035	2,078,863.91	0.00	113,743.15	6,520.80
October 2035	2,032,655.63	0.00	109,812.08	6,205.70
November 2035	1,987,309.30	0.00	106,008.80	5,903.85
December 2035	1,942,810.09	0.00	102,329.32	5,614.71
January 2036	1,899,143.44	0.00	98,769.76	5,337.76
February 2036	1,856,295.00	0.00	95,326.36	5,072.49
March 2036	1,814,250.68	0.00	91,995.49	4,818.42
April 2036	1,772,996.60	0.00	88,773.61	4,575.10
May 2036	1,732,519.13	0.00	85,657.29	4,342.08
June 2036	1,692,804.85	0.00	82,643.22	4,118.94
July 2036	1,653,840.57	0.00	79,728.18	3,905.27
August 2036	1,615,613.30	0.00	76,909.05	3,700.68
September 2036	1,578,110.29	0.00	74,182.80	3,504.79
October 2036	1,541,318.98	0.00	71,546.51	3,317.25
November 2036	1,505,227.02	0.00	68,997.33	3,137.71
December 2036	1,469,822.27	0.00	66,532.51	2,965.84
January 2037	1,435,092.79	0.00	64,149.38	2,801.32
February 2037	1,401,026.84	0.00	61,845.36	2,643.85
March 2037	1,367,612.86	0.00	59,617.93	2,493.13
April 2037	1,334,839.50	0.00	57,464.66	2,348.88
May 2037	1,302,695.58	0.00	55,383.20	2,210.84
June 2037	1,271,170.12	0.00	53,371.27	2,078.74
July 2037	1,240,252.32	0.00	51,426.65	1,952.34
August 2037	1,209,931.55	0.00	49,547.19	1,831.39
September 2037	1,180,197.36	0.00	47,730.82	1,715.69
October 2037	1,151,039.47	0.00	45,975.52	1,604.99
November 2037	1,122,447.78	0.00	44,279.34	1,499.10
December 2037	1,094,412.36	0.00	42,640.39	1,397.81
January 2038	1,066,923.43	0.00	41,056.84	1,300.93
February 2038	1,039,971.38	0.00	39,526.91	1,208.27
March 2038	1,013,546.76	0.00	38,048.88	1,119.66
April 2038	987,640.28	0.00	36,621.07	1,034.92
May 2038	962,242.80	0.00	35,241.88	953.90
June 2038	937,345.34	0.00	33,909.73	876.44
July 2038	912,939.06	0.00	32,623.11	802.38
August 2038	889,015.28	0.00	31,380.55	731.58
September 2038	865,565.45	0.00	30,180.63	663.91
October 2038	842,581.17	0.00	29,021.96	599.23
November 2038	820,054.19	0.00	27,903.21	537.41
December 2038	797,976.38	0.00	26,823.09	478.34
January 2039	776,339.75	0.00	25,780.33	421.90
February 2039	755,136.46	0.00	24,773.73	367.97

<u>Distribution Date</u>	<u>Classes BA and BY (in the aggregate)</u>	<u>Class CE</u>	<u>Classes GA and ZG (in the aggregate)</u>	<u>Classes LN and LZ (in the aggregate)</u>
March 2039	\$ 734,358.78	\$ 0.00	\$ 23,802.10	\$ 316.44
April 2039	713,999.12	0.00	22,864.31	267.22
May 2039	694,050.02	0.00	21,959.24	220.21
June 2039	674,504.14	0.00	21,085.83	175.31
July 2039	655,354.27	0.00	20,243.05	132.43
August 2039	636,593.31	0.00	19,429.89	91.49
September 2039	618,214.29	0.00	18,645.37	52.40
October 2039	600,210.35	0.00	17,888.56	15.08
November 2039	582,574.75	0.00	17,158.54	0.00
December 2039	565,300.86	0.00	16,454.43	0.00
January 2040	548,382.17	0.00	15,775.37	0.00
February 2040	531,812.27	0.00	15,120.54	0.00
March 2040	515,584.86	0.00	14,489.13	0.00
April 2040	499,693.75	0.00	13,880.37	0.00
May 2040	484,132.85	0.00	13,293.50	0.00
June 2040	468,896.18	0.00	12,727.79	0.00
July 2040	453,977.85	0.00	12,182.54	0.00
August 2040	439,372.08	0.00	11,657.07	0.00
September 2040	425,073.19	0.00	11,150.72	0.00
October 2040	411,075.59	0.00	10,662.84	0.00
November 2040	397,373.78	0.00	10,192.82	0.00
December 2040	383,962.36	0.00	9,740.06	0.00
January 2041	370,836.03	0.00	9,303.97	0.00
February 2041	357,989.56	0.00	8,884.00	0.00
March 2041	345,417.83	0.00	8,479.60	0.00
April 2041	333,115.79	0.00	8,090.24	0.00
May 2041	321,078.49	0.00	7,715.41	0.00
June 2041	309,301.06	0.00	7,354.62	0.00
July 2041	297,778.70	0.00	7,007.39	0.00
August 2041	286,506.71	0.00	6,673.26	0.00
September 2041	275,480.47	0.00	6,351.79	0.00
October 2041	264,695.42	0.00	6,042.54	0.00
November 2041	254,147.10	0.00	5,745.09	0.00
December 2041	243,831.11	0.00	5,459.03	0.00
January 2042	233,743.14	0.00	5,183.98	0.00
February 2042	223,878.94	0.00	4,919.55	0.00
March 2042	214,234.34	0.00	4,665.38	0.00
April 2042	204,805.24	0.00	4,421.11	0.00
May 2042	195,587.62	0.00	4,186.40	0.00
June 2042	186,577.51	0.00	3,960.91	0.00
July 2042	177,771.03	0.00	3,744.33	0.00
August 2042	169,164.35	0.00	3,536.34	0.00
September 2042	160,753.71	0.00	3,336.64	0.00
October 2042	152,535.42	0.00	3,144.94	0.00
November 2042	144,505.85	0.00	2,960.96	0.00
December 2042	136,661.44	0.00	2,784.43	0.00
January 2043	128,998.68	0.00	2,615.08	0.00
February 2043	121,514.12	0.00	2,452.66	0.00

<u>Distribution Date</u>	<u>Classes BA and BY (in the aggregate)</u>	<u>Class CE</u>	<u>Classes GA and ZG (in the aggregate)</u>	<u>Classes LN and LZ (in the aggregate)</u>
March 2043 . . . . .	\$ 114,204.38	\$ 0.00	\$ 2,296.92	\$ 0.00
April 2043 . . . . .	107,066.14	0.00	2,147.63	0.00
May 2043 . . . . .	100,096.12	0.00	2,004.55	0.00
June 2043 . . . . .	93,291.12	0.00	1,867.47	0.00
July 2043 . . . . .	86,647.98	0.00	1,736.16	0.00
August 2043 . . . . .	80,163.61	0.00	1,610.42	0.00
September 2043 . . . . .	73,834.95	0.00	1,490.05	0.00
October 2043 . . . . .	67,659.01	0.00	1,374.85	0.00
November 2043 . . . . .	61,632.86	0.00	1,264.64	0.00
December 2043 . . . . .	55,753.60	0.00	1,159.23	0.00
January 2044 . . . . .	50,018.39	0.00	1,058.45	0.00
February 2044 . . . . .	44,424.45	0.00	962.13	0.00
March 2044 . . . . .	38,969.03	0.00	870.10	0.00
April 2044 . . . . .	33,649.44	0.00	782.21	0.00
May 2044 . . . . .	28,463.04	0.00	698.30	0.00
June 2044 . . . . .	23,407.23	0.00	618.23	0.00
July 2044 . . . . .	18,479.46	0.00	541.85	0.00
August 2044 . . . . .	13,677.22	0.00	469.02	0.00
September 2044 . . . . .	8,998.04	0.00	399.62	0.00
October 2044 . . . . .	4,439.51	0.00	333.51	0.00
November 2044 . . . . .	0.00	0.00	270.57	0.00
December 2044 . . . . .	0.00	0.00	210.67	0.00
January 2045 . . . . .	0.00	0.00	153.70	0.00
February 2045 . . . . .	0.00	0.00	99.55	0.00
March 2045 . . . . .	0.00	0.00	48.12	0.00
April 2045 and thereafter . . . . .	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes LN, LZ and YZ (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class KM</u>	<u>Classes KQ and KZ (in the aggregate)</u>
Initial Balance . . . . .	\$75,078,000.00	\$76,037,000.00	\$18,369,000.00	\$11,060,000.00
August 2015 . . . . .	74,800,495.05	75,852,011.76	17,526,684.00	11,039,160.43
September 2015 . . . . .	74,474,757.37	75,642,852.58	16,690,882.00	11,007,908.97
October 2015 . . . . .	74,100,980.84	75,409,602.85	15,863,166.00	10,966,270.48
November 2015 . . . . .	73,679,444.94	75,152,360.58	15,046,893.00	10,914,288.19
December 2015 . . . . .	73,210,514.97	74,871,241.37	14,236,557.00	10,852,023.73
January 2016 . . . . .	72,694,642.00	74,566,378.39	13,338,814.00	10,779,557.11
February 2016 . . . . .	72,132,362.52	74,237,922.25	12,458,477.00	10,696,986.69
March 2016 . . . . .	71,524,297.91	73,886,040.95	11,587,258.00	10,604,429.11
April 2016 . . . . .	70,871,153.61	73,510,919.75	10,722,810.00	10,502,019.10
May 2016 . . . . .	70,173,718.03	73,112,761.01	9,865,081.00	10,389,909.41
June 2016 . . . . .	69,432,861.23	72,691,784.07	9,014,019.00	10,268,270.51
July 2016 . . . . .	68,649,533.32	72,248,225.03	8,169,573.00	10,137,290.39
August 2016 . . . . .	67,824,762.65	71,782,336.57	7,331,691.00	9,997,174.28
September 2016 . . . . .	66,959,653.66	71,294,387.72	6,500,323.00	9,848,144.26
October 2016 . . . . .	66,055,384.60	70,784,663.61	5,697,501.00	9,690,438.96
November 2016 . . . . .	65,113,204.95	70,253,465.24	4,930,347.00	9,524,313.09
December 2016 . . . . .	64,134,432.57	69,701,109.13	4,185,639.00	9,350,037.05
January 2017 . . . . .	63,120,450.72	69,127,927.10	3,450,662.00	9,167,896.37
February 2017 . . . . .	62,072,704.76	68,534,265.87	2,721,552.00	8,978,191.27
March 2017 . . . . .	60,992,698.74	67,920,486.78	2,007,770.00	8,781,236.01
April 2017 . . . . .	59,881,991.73	67,286,965.37	1,328,179.00	8,577,358.41
May 2017 . . . . .	58,742,193.95	66,634,091.06	816,345.00	8,366,899.13
June 2017 . . . . .	57,574,962.84	65,962,266.73	639,322.00	8,150,211.02
July 2017 . . . . .	56,381,998.82	65,271,908.31	514,304.00	7,927,658.48
August 2017 . . . . .	55,165,041.02	64,563,444.32	429,896.00	7,699,616.75
September 2017 . . . . .	53,925,862.81	63,837,315.49	385,332.00	7,466,471.07
October 2017 . . . . .	52,666,267.30	63,093,974.26	342,380.00	7,228,616.03
November 2017 . . . . .	51,388,082.65	62,333,884.30	300,978.00	6,986,454.69
December 2017 . . . . .	50,135,588.96	61,557,520.05	260,990.00	6,740,397.84
January 2018 . . . . .	48,908,263.22	60,787,409.70	222,365.00	6,500,083.14
February 2018 . . . . .	47,705,592.94	60,023,505.06	184,981.00	6,265,422.25
March 2018 . . . . .	46,527,075.88	59,265,758.32	150,693.00	6,036,327.96
April 2018 . . . . .	45,372,219.93	58,514,122.02	117,461.00	5,812,714.21
May 2018 . . . . .	44,240,542.83	57,768,549.07	85,198.00	5,594,496.08
June 2018 . . . . .	43,131,572.01	57,028,992.71	53,822.00	5,381,589.78
July 2018 . . . . .	42,044,844.41	56,295,406.56	29,505.00	5,173,912.62
August 2018 . . . . .	40,979,906.25	55,567,744.57	21,510.00	4,971,382.99
September 2018 . . . . .	39,936,312.90	54,845,961.07	13,873.00	4,773,920.38
October 2018 . . . . .	38,913,628.63	54,130,010.68	6,428.00	4,581,445.35
November 2018 . . . . .	37,911,426.49	53,419,848.43	0.00	4,393,879.47
December 2018 . . . . .	36,929,288.11	52,715,429.62	0.00	4,211,145.42
January 2019 . . . . .	35,966,803.53	52,016,709.95	0.00	4,033,166.85
February 2019 . . . . .	35,023,571.02	51,323,645.41	0.00	3,859,868.46
March 2019 . . . . .	34,099,196.95	50,636,192.34	0.00	3,691,175.95
April 2019 . . . . .	33,193,295.60	49,954,307.42	0.00	3,527,015.97
May 2019 . . . . .	32,305,489.00	49,277,947.63	0.00	3,367,316.22

<u>Distribution Date</u>	<u>Classes LN, LZ and YZ (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class KM</u>	<u>Classes KQ and KZ (in the aggregate)</u>
June 2019	\$31,435,406.81	\$48,607,070.31	\$ 0.00	\$ 3,212,005.30
July 2019	30,582,686.10	47,941,633.08	0.00	3,061,012.82
August 2019	29,746,971.29	47,281,593.93	0.00	2,914,269.28
September 2019	28,927,913.92	46,626,911.11	0.00	2,771,706.16
October 2019	28,129,187.39	45,977,543.25	0.00	2,633,255.82
November 2019	27,352,250.62	45,333,449.23	0.00	2,498,851.57
December 2019	26,596,514.70	44,694,588.29	0.00	2,368,427.58
January 2020	25,861,406.50	44,060,919.95	0.00	2,241,918.92
February 2020	25,146,368.28	43,432,404.04	0.00	2,119,261.55
March 2020	24,450,857.27	42,809,000.71	0.00	2,000,392.28
April 2020	23,774,345.27	42,190,670.39	0.00	1,885,248.76
May 2020	23,116,318.26	41,577,373.82	0.00	1,773,769.53
June 2020	22,476,276.01	40,969,072.03	0.00	1,665,893.92
July 2020	21,853,731.74	40,365,726.36	0.00	1,561,562.09
August 2020	21,248,211.73	39,767,298.43	0.00	1,460,715.02
September 2020	20,659,255.00	39,173,750.15	0.00	1,363,294.51
October 2020	20,086,412.94	38,585,043.72	0.00	1,269,243.13
November 2020	19,529,249.02	38,001,141.63	0.00	1,178,504.23
December 2020	18,987,338.43	37,422,006.64	0.00	1,091,021.96
January 2021	18,460,267.76	36,847,601.82	0.00	1,006,741.20
February 2021	17,947,634.75	36,277,890.50	0.00	925,607.59
March 2021	17,449,047.94	35,712,836.27	0.00	847,567.55
April 2021	16,964,126.40	35,152,403.04	0.00	772,568.20
May 2021	16,492,499.44	34,596,554.95	0.00	700,557.39
June 2021	16,033,806.36	34,045,256.43	0.00	631,483.72
July 2021	15,587,696.17	33,498,472.20	0.00	565,296.44
August 2021	15,153,827.30	32,956,167.20	0.00	501,945.55
September 2021	14,731,867.39	32,418,306.67	0.00	441,381.74
October 2021	14,321,493.05	31,884,856.12	0.00	383,556.32
November 2021	13,922,389.57	31,355,781.29	0.00	328,421.36
December 2021	13,534,250.72	30,831,048.19	0.00	275,929.56
January 2022	13,156,778.54	30,310,623.11	0.00	226,034.24
February 2022	12,789,683.08	29,794,472.58	0.00	179,030.18
March 2022	12,432,682.20	29,282,563.36	0.00	137,820.27
April 2022	12,085,501.40	28,774,862.50	0.00	102,262.63
May 2022	11,747,873.53	28,271,337.28	0.00	72,218.13
June 2022	11,419,538.69	27,771,955.24	0.00	47,550.34
July 2022	11,100,243.96	27,276,684.14	0.00	28,125.50
August 2022	10,789,743.25	26,785,492.02	0.00	13,812.43
September 2022	10,487,797.13	26,298,347.13	0.00	4,482.53
October 2022	10,194,172.59	25,815,217.99	0.00	9.68
November 2022	9,908,642.95	25,336,333.92	0.00	9.67
December 2022	9,630,987.63	24,866,015.53	0.00	9.67
January 2023	9,360,992.01	24,404,113.23	0.00	9.67
February 2023	9,098,447.26	23,950,479.97	0.00	9.67
March 2023	8,843,150.21	23,504,971.23	0.00	9.67
April 2023	8,594,903.15	23,067,444.98	0.00	9.67



<u>Distribution Date</u>	<u>Classes LN, LZ and YZ (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class KM</u>	<u>Classes KQ and KZ (in the aggregate)</u>
May 2023	\$ 8,353,513.74	\$22,637,761.64	\$ 0.00	\$ 9.67
June 2023	8,118,794.83	22,215,784.03	0.00	9.67
July 2023	7,890,564.32	21,801,377.31	0.00	9.67
August 2023	7,668,645.05	21,394,408.97	0.00	9.67
September 2023	7,452,864.64	20,994,748.80	0.00	9.67
October 2023	7,243,055.38	20,602,268.79	0.00	9.67
November 2023	7,039,054.09	20,216,843.18	0.00	9.67
December 2023	6,840,702.01	19,838,348.35	0.00	9.67
January 2024	6,647,844.69	19,466,662.80	0.00	9.67
February 2024	6,460,331.83	19,101,667.14	0.00	9.67
March 2024	6,278,017.25	18,743,244.04	0.00	9.67
April 2024	6,100,758.67	18,391,278.17	0.00	9.67
May 2024	5,928,417.72	18,045,656.22	0.00	9.67
June 2024	5,760,859.74	17,706,266.80	0.00	9.67
July 2024	5,597,953.73	17,373,000.47	0.00	9.67
August 2024	5,439,572.26	17,045,749.65	0.00	9.67
September 2024	5,285,591.34	16,724,408.64	0.00	9.67
October 2024	5,135,890.33	16,408,873.56	0.00	9.67
November 2024	4,990,351.89	16,099,042.30	0.00	9.67
December 2024	4,848,861.84	15,794,814.55	0.00	9.67
January 2025	4,711,309.13	15,496,091.69	0.00	9.67
February 2025	4,577,585.68	15,202,776.85	0.00	9.67
March 2025	4,447,586.38	14,914,774.79	0.00	9.67
April 2025	4,321,208.97	14,631,991.95	0.00	9.67
May 2025	4,198,353.96	14,354,336.36	0.00	9.67
June 2025	4,078,924.55	14,081,717.66	0.00	9.67
July 2025	3,962,826.61	13,814,047.04	0.00	9.67
August 2025	3,849,968.52	13,551,237.23	0.00	9.67
September 2025	3,740,261.20	13,293,202.48	0.00	9.67
October 2025	3,633,617.96	13,039,858.50	0.00	9.67
November 2025	3,529,954.47	12,791,122.48	0.00	9.67
December 2025	3,429,188.71	12,546,913.03	0.00	9.67
January 2026	3,331,240.89	12,307,150.19	0.00	9.67
February 2026	3,236,033.38	12,071,755.36	0.00	9.67
March 2026	3,143,490.67	11,840,651.32	0.00	9.67
April 2026	3,053,539.31	11,613,762.17	0.00	9.67
May 2026	2,966,107.84	11,391,013.35	0.00	9.67
June 2026	2,881,126.78	11,172,331.57	0.00	9.67
July 2026	2,798,528.50	10,957,644.82	0.00	9.67
August 2026	2,718,247.24	10,746,882.34	0.00	9.67
September 2026	2,640,219.02	10,539,974.60	0.00	9.67
October 2026	2,564,381.63	10,336,853.27	0.00	9.67
November 2026	2,490,674.53	10,137,451.21	0.00	9.67
December 2026	2,419,038.85	9,941,702.45	0.00	9.67
January 2027	2,349,417.31	9,749,542.16	0.00	9.67
February 2027	2,281,754.21	9,560,906.63	0.00	9.67
March 2027	2,215,995.36	9,375,733.28	0.00	9.67

<u>Distribution Date</u>	<u>Classes LN, LZ and YZ (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class KM</u>	<u>Classes KQ and KZ (in the aggregate)</u>
April 2027	\$ 2,152,088.07	\$ 9,193,960.59	\$ 0.00	\$ 9.67
May 2027	2,089,981.06	9,015,528.12	0.00	9.67
June 2027	2,029,624.49	8,840,376.49	0.00	9.67
July 2027	1,970,969.84	8,668,447.35	0.00	9.67
August 2027	1,913,969.95	8,499,683.35	0.00	9.67
September 2027	1,858,578.93	8,334,028.16	0.00	9.67
October 2027	1,804,752.17	8,171,426.41	0.00	9.67
November 2027	1,752,446.26	8,011,823.71	0.00	9.67
December 2027	1,701,618.97	7,855,166.62	0.00	9.67
January 2028	1,652,229.27	7,701,402.60	0.00	9.67
February 2028	1,604,237.20	7,550,480.07	0.00	9.67
March 2028	1,557,603.93	7,402,348.33	0.00	9.67
April 2028	1,512,291.69	7,256,957.54	0.00	9.67
May 2028	1,468,263.73	7,114,258.77	0.00	9.67
June 2028	1,425,484.34	6,974,203.91	0.00	9.67
July 2028	1,383,918.75	6,836,745.72	0.00	9.67
August 2028	1,343,533.16	6,701,837.76	0.00	9.67
September 2028	1,304,294.72	6,569,434.41	0.00	9.67
October 2028	1,266,171.46	6,439,490.86	0.00	9.67
November 2028	1,229,132.28	6,311,963.05	0.00	9.67
December 2028	1,193,146.96	6,186,807.72	0.00	9.67
January 2029	1,158,186.08	6,063,982.36	0.00	9.67
February 2029	1,124,221.07	5,943,445.20	0.00	9.67
March 2029	1,091,224.10	5,825,155.19	0.00	9.67
April 2029	1,059,168.15	5,709,072.01	0.00	9.67
May 2029	1,028,026.90	5,595,156.06	0.00	9.67
June 2029	997,774.78	5,483,368.40	0.00	9.67
July 2029	968,386.94	5,373,670.80	0.00	9.67
August 2029	939,839.17	5,266,025.69	0.00	9.67
September 2029	912,107.97	5,160,396.15	0.00	9.67
October 2029	885,170.47	5,056,745.93	0.00	9.67
November 2029	859,004.42	4,955,039.38	0.00	9.67
December 2029	833,588.19	4,855,241.51	0.00	9.67
January 2030	808,900.77	4,757,317.93	0.00	9.67
February 2030	784,921.70	4,661,234.85	0.00	9.67
March 2030	761,631.11	4,566,959.08	0.00	9.67
April 2030	739,009.64	4,474,458.01	0.00	9.67
May 2030	717,038.51	4,383,699.59	0.00	9.67
June 2030	695,699.44	4,294,652.37	0.00	9.67
July 2030	674,974.64	4,207,285.41	0.00	9.67
August 2030	654,846.84	4,121,568.34	0.00	9.67
September 2030	635,299.24	4,037,471.31	0.00	9.67
October 2030	616,315.48	3,954,965.02	0.00	9.67
November 2030	597,879.69	3,874,020.65	0.00	9.67
December 2030	579,976.41	3,794,609.91	0.00	9.67
January 2031	562,590.64	3,716,705.02	0.00	9.67
February 2031	545,707.76	3,640,278.65	0.00	9.67

<b>Distribution Date</b>	<b>Classes LN, LZ and YZ (in the aggregate)</b>	<b>Classes KA, KB and KC (in the aggregate)</b>	<b>Class KM</b>	<b>Classes KQ and KZ (in the aggregate)</b>
March 2031	\$ 529,313.57	\$ 3,565,303.99	\$ 0.00	\$ 9.67
April 2031	513,394.28	3,491,754.68	0.00	9.67
May 2031	497,936.46	3,419,604.84	0.00	9.67
June 2031	482,927.07	3,348,829.04	0.00	9.67
July 2031	468,353.41	3,279,402.29	0.00	9.67
August 2031	454,203.16	3,211,300.06	0.00	9.67
September 2031	440,464.32	3,144,498.24	0.00	9.67
October 2031	427,125.24	3,078,973.14	0.00	9.67
November 2031	414,174.58	3,014,701.51	0.00	9.67
December 2031	401,601.33	2,951,660.49	0.00	9.67
January 2032	389,394.77	2,889,827.64	0.00	9.67
February 2032	377,544.50	2,829,180.91	0.00	9.67
March 2032	366,040.38	2,769,698.63	0.00	9.67
April 2032	354,872.59	2,711,359.54	0.00	9.67
May 2032	344,031.54	2,654,142.73	0.00	9.67
June 2032	333,507.95	2,598,027.68	0.00	9.67
July 2032	323,292.78	2,542,994.21	0.00	9.67
August 2032	313,377.23	2,489,022.53	0.00	9.67
September 2032	303,752.77	2,436,093.17	0.00	9.67
October 2032	294,411.09	2,384,187.03	0.00	9.67
November 2032	285,344.11	2,333,285.34	0.00	9.67
December 2032	276,544.01	2,283,369.65	0.00	9.67
January 2033	268,003.14	2,234,421.86	0.00	9.67
February 2033	259,714.10	2,186,424.18	0.00	9.67
March 2033	251,669.67	2,139,359.14	0.00	9.67
April 2033	243,862.87	2,093,209.57	0.00	9.67
May 2033	236,286.88	2,047,958.62	0.00	9.67
June 2033	228,935.08	2,003,589.73	0.00	9.67
July 2033	221,801.04	1,960,086.65	0.00	9.67
August 2033	214,878.52	1,917,433.40	0.00	9.67
September 2033	208,161.44	1,875,614.29	0.00	9.67
October 2033	201,643.90	1,834,613.92	0.00	9.67
November 2033	195,320.15	1,794,417.16	0.00	9.67
December 2033	189,184.62	1,755,009.14	0.00	9.67
January 2034	183,231.90	1,716,375.27	0.00	9.67
February 2034	177,456.71	1,678,501.20	0.00	9.67
March 2034	171,853.93	1,641,372.87	0.00	9.67
April 2034	166,418.59	1,604,976.45	0.00	9.67
May 2034	161,145.86	1,569,298.34	0.00	9.67
June 2034	156,031.03	1,534,325.22	0.00	9.67
July 2034	151,069.55	1,500,043.98	0.00	9.67
August 2034	146,256.97	1,466,441.77	0.00	9.67
September 2034	141,588.98	1,433,505.94	0.00	9.67
October 2034	137,061.39	1,401,224.08	0.00	9.67
November 2034	132,670.14	1,369,584.02	0.00	9.67
December 2034	128,411.26	1,338,573.79	0.00	9.67
January 2035	124,280.91	1,308,181.63	0.00	9.67

<u>Distribution Date</u>	<u>Classes LN, LZ and YZ (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class KM</u>	<u>Classes KQ and KZ (in the aggregate)</u>
February 2035	\$ 120,275.36	\$ 1,278,396.01	\$ 0.00	\$ 9.67
March 2035	116,390.98	1,249,205.58	0.00	9.67
April 2035	112,624.23	1,220,599.22	0.00	9.67
May 2035	108,971.70	1,192,566.00	0.00	9.67
June 2035	105,430.04	1,165,095.19	0.00	9.67
July 2035	101,996.04	1,138,176.24	0.00	9.67
August 2035	98,666.54	1,111,798.81	0.00	9.67
September 2035	95,438.49	1,085,952.73	0.00	9.67
October 2035	92,308.93	1,060,628.01	0.00	9.67
November 2035	89,274.97	1,035,814.87	0.00	9.67
December 2035	86,333.81	1,011,503.67	0.00	9.67
January 2036	83,482.73	987,684.97	0.00	9.67
February 2036	80,719.08	964,349.48	0.00	9.67
March 2036	78,040.31	941,488.09	0.00	9.67
April 2036	75,443.91	919,091.86	0.00	9.67
May 2036	72,927.46	897,151.99	0.00	9.67
June 2036	70,488.61	875,659.87	0.00	9.67
July 2036	68,125.07	854,607.01	0.00	9.67
August 2036	65,834.62	833,985.11	0.00	9.67
September 2036	63,615.10	813,786.00	0.00	9.67
October 2036	61,464.41	794,001.65	0.00	9.67
November 2036	59,380.53	774,624.20	0.00	9.67
December 2036	57,361.46	755,645.91	0.00	9.67
January 2037	55,405.30	737,059.20	0.00	9.67
February 2037	53,510.17	718,856.61	0.00	9.67
March 2037	51,674.27	701,030.82	0.00	9.67
April 2037	49,895.83	683,574.66	0.00	9.67
May 2037	48,173.14	666,481.06	0.00	9.67
June 2037	46,504.54	649,743.11	0.00	9.67
July 2037	44,888.43	633,354.00	0.00	9.67
August 2037	43,323.23	617,307.07	0.00	9.67
September 2037	41,807.42	601,595.75	0.00	9.67
October 2037	40,339.54	586,213.62	0.00	9.67
November 2037	38,918.13	571,154.35	0.00	9.67
December 2037	37,541.82	556,411.75	0.00	9.67
January 2038	36,209.24	541,979.74	0.00	9.67
February 2038	34,919.09	527,852.33	0.00	9.67
March 2038	33,670.09	514,023.65	0.00	9.67
April 2038	32,461.00	500,487.96	0.00	9.67
May 2038	31,290.62	487,239.58	0.00	9.67
June 2038	30,157.78	474,272.99	0.00	9.67
July 2038	29,061.35	461,582.72	0.00	9.67
August 2038	28,000.23	449,163.42	0.00	9.67
September 2038	26,973.34	437,009.86	0.00	9.67
October 2038	25,979.66	425,116.87	0.00	9.67
November 2038	25,018.17	413,479.39	0.00	9.67
December 2038	24,087.89	402,092.46	0.00	9.67

<u>Distribution Date</u>	<u>Classes LN, LZ and YZ (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class KM</u>	<u>Classes KQ and KZ (in the aggregate)</u>
January 2039	\$ 23,187.89	\$ 390,951.20	\$ 0.00	\$ 9.67
February 2039	22,317.22	380,050.84	0.00	9.67
March 2039	21,475.01	369,386.66	0.00	9.67
April 2039	20,660.38	358,954.07	0.00	9.67
May 2039	19,872.49	348,748.53	0.00	9.67
June 2039	19,110.52	338,765.61	0.00	9.67
July 2039	18,373.68	329,000.95	0.00	9.67
August 2039	17,661.19	319,450.26	0.00	9.67
September 2039	16,972.31	310,109.35	0.00	9.67
October 2039	16,306.31	300,974.10	0.00	9.67
November 2039	15,662.48	292,040.45	0.00	9.67
December 2039	15,040.15	283,304.44	0.00	9.67
January 2040	14,438.64	274,762.18	0.00	9.67
February 2040	13,857.31	266,409.83	0.00	9.67
March 2040	13,295.55	258,243.65	0.00	9.67
April 2040	12,752.73	250,259.94	0.00	9.67
May 2040	12,228.27	242,455.10	0.00	9.67
June 2040	11,721.61	234,825.58	0.00	9.67
July 2040	11,232.18	227,367.89	0.00	9.67
August 2040	10,759.44	220,078.62	0.00	9.67
September 2040	10,302.89	212,954.41	0.00	9.67
October 2040	9,862.00	205,991.97	0.00	9.67
November 2040	9,436.28	199,188.07	0.00	9.67
December 2040	9,025.27	192,539.55	0.00	9.67
January 2041	8,628.49	186,043.29	0.00	9.67
February 2041	8,245.51	179,696.25	0.00	9.67
March 2041	7,875.87	173,495.42	0.00	9.67
April 2041	7,519.17	167,437.87	0.00	9.67
May 2041	7,174.98	161,520.72	0.00	9.67
June 2041	6,842.92	155,741.14	0.00	9.67
July 2041	6,522.60	150,096.35	0.00	9.67
August 2041	6,213.64	144,583.62	0.00	9.67
September 2041	5,915.68	139,200.30	0.00	9.67
October 2041	5,628.37	133,943.74	0.00	9.67
November 2041	5,351.37	128,811.39	0.00	9.67
December 2041	5,084.34	123,800.71	0.00	9.67
January 2042	4,826.97	118,909.23	0.00	9.67
February 2042	4,578.95	114,134.52	0.00	9.67
March 2042	4,339.97	109,474.20	0.00	9.67
April 2042	4,109.74	104,925.93	0.00	9.67
May 2042	3,887.97	100,487.40	0.00	9.67
June 2042	3,674.40	96,156.39	0.00	9.67
July 2042	3,468.75	91,930.66	0.00	9.67
August 2042	3,270.77	87,808.06	0.00	9.67
September 2042	3,080.20	83,786.47	0.00	9.67
October 2042	2,896.80	79,863.79	0.00	9.67
November 2042	2,720.34	76,037.99	0.00	9.67

<u>Distribution Date</u>	<u>Classes LN, LZ and YZ (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>	<u>Class KM</u>	<u>Classes KQ and KZ (in the aggregate)</u>
December 2042 .....	\$ 2,550.59	\$ 72,307.05	\$ 0.00	\$ 9.67
January 2043 .....	2,387.33	68,669.01	0.00	9.67
February 2043 .....	2,230.34	65,121.94	0.00	9.67
March 2043 .....	2,079.41	61,663.95	0.00	9.67
April 2043 .....	1,934.34	58,293.17	0.00	9.67
May 2043 .....	1,794.95	55,007.79	0.00	9.67
June 2043 .....	1,661.02	51,806.02	0.00	9.67
July 2043 .....	1,532.40	48,686.10	0.00	9.67
August 2043 .....	1,408.89	45,646.33	0.00	9.67
September 2043 .....	1,290.32	42,685.00	0.00	9.67
October 2043 .....	1,176.53	39,800.48	0.00	9.67
November 2043 .....	1,067.35	36,991.13	0.00	9.67
December 2043 .....	962.64	34,255.37	0.00	9.67
January 2044 .....	862.23	31,591.64	0.00	9.67
February 2044 .....	765.97	28,998.40	0.00	9.67
March 2044 .....	673.74	26,474.16	0.00	9.67
April 2044 .....	585.39	24,017.45	0.00	9.67
May 2044 .....	500.78	21,626.82	0.00	9.67
June 2044 .....	419.78	19,300.86	0.00	9.67
July 2044 .....	342.28	17,038.19	0.00	9.67
August 2044 .....	268.14	14,837.43	0.00	9.67
September 2044 .....	197.26	12,697.26	0.00	9.67
October 2044 .....	129.51	10,616.38	0.00	9.67
November 2044 .....	64.79	8,593.49	0.00	9.67
December 2044 .....	2.99	6,627.34	0.00	9.67
January 2045 .....	0.00	4,716.70	0.00	9.67
February 2045 .....	0.00	2,860.36	0.00	9.67
March 2045 .....	0.00	1,057.13	0.00	9.67
April 2045 and thereafter .....	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
2	Ginnie Mae	2010-045	TB	April 30, 2010	38376X2H	5.00%	FIX	April 2040	SFO	\$107,314,445	0.73880787	\$79,284,756	100.0000000000%	5.500%	290	66	I
9R	Ginnie Mae	2015-082	KI(4)	June 30, 2015	38379NMV1	3.00	FIX	June 2039	SC/PT	9,344,959	0.89561604	8,369,775	100.0000000000	(4)	(4)	II	
9C	Ginnie Mae	2010-004	DB(5)	January 29, 2010	383761Y97	5.00	FIX	March 2037	SC/SFO	51,051,993	0.40257131	14,089,995	68.5575585658	5.377	284	(6)	II
9D	Ginnie Mae	2009-062	PB(6)	August 28, 2009	38373ACV0	3.50	FIX	October 2038	PAC/AD	343,314,000	0.07828801	244,100	0.981091996	5.923	267	85	II
9D	Ginnie Mae	2009-074	PD(6)	September 30, 2009	38376FM74	3.50	FIX	November 2038	PAC/AD	527,217,075	0.09213864	422,479	0.869706922	5.931	267	86	II
9E	Ginnie Mae	2008-038	PS(6)	May 29, 2008	38375Q6Z6	3.50	FIX	May 2037	PAC I	130,000,000	0.00643206	66,893	8.0000000000	6.439	264	88	II
9E	Ginnie Mae	2008-006	PL(6)	February 28, 2008	38374LR2	4.25	FIX	September 2037	PAC I	90,265,000	0.08588179	429,408	5.5392455548	6.494	261	91	II
9F	Ginnie Mae	2015-082	KU(7)	June 30, 2015	38379NMW9	3.00	FIX	February 2037	SC/PT	7,757,433	0.68426661	5,308,152	100.0000000000	(7)	(7)	(7)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2015.
- (3) Based on information as of July 2015.
- (4) Ginnie Mae 2015-082 Class KJ is backed by previously issued REMIC certificates, Class MB from Ginnie Mae 2009-094, Class P from Ginnie Mae 2010-038, Class NP from Ginnie Mae 2010-064, Class KW from Ginnie Mae 2010-167 and Class MH from Ginnie Mae 2014-183, and previously issued MX certificates, Class HA from Ginnie Mae 2009-055, Class BH from Ginnie Mae 2009-093, Class AY from Ginnie Mae 2009-118, Class PE from Ginnie Mae 2010-027 and Class GC from Ginnie Mae 2010-050. Ginnie Mae 2009-055 Class HA is in turn backed by previously issued MX certificates, Classes JA and JX from Ginnie Mae 2009-042. Ginnie Mae 2010-027 Class PE is in turn backed by a previously issued REMIC certificate, Class LA from Ginnie Mae 2009-113. Ginnie Mae 2014-183 Class MH is in turn backed by a previously issued REMIC certificate, Class CA from Ginnie Mae 2009-057. Ginnie Mae 2010-167 Class KW is in turn backed by previously issued REMIC certificates, Class AC from Ginnie Mae 2009-093, Class AB from Ginnie Mae 2009-094 and Class PA from Ginnie Mae 2010-125, and previously issued MX certificates, Classes HB and HG from Ginnie Mae 2010-125 Class PA is in turn backed by previously issued REMIC certificates, Class LA from Ginnie Mae 2009-085, Class CA from Ginnie Mae 2009-092, Classes AC and UG from Ginnie Mae 2009-093 and Class AB from Ginnie Mae 2009-094, and previously issued MX certificates, Classes HB and HG from Ginnie Mae 2009-089. Copies of the Cover Pages, Terms Sheets, Exhibit A, if applicable, and Schedule I, if applicable from Ginnie Mae 2009-042, 2009-055, 2009-057, 2009-085, 2009-089, 2009-092, 2009-093, 2009-094, 2009-113, 2009-118, 2010-027, 2010-038, 2010-050,

2010-064, 2010-125, 2010-167 and 2014-183, are included in Exhibit B. These previously issued certificates are indirectly backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Classes	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-042	JA and JX	5.348%	280	73
2009-113	LA	5.336	285	68
2010-038	P	5.342	286	68
2010-050	GC	5.288	291	64
2009-057	CA	5.359	279	75
2009-085	LA	5.393	284	70
2009-089	HB and HG	5.384	284	70
2009-092	CA	5.367	283	70
2009-093	UG	5.382	284	69
2009-093	AC	5.386	284	70
2009-094	AB	5.388	284	70
2009-094	MB	5.388	284	70
2009-093	BH	5.388	284	70
2010-064	NP	5.288	292	63
2009-118	AY	5.331	286	68

- (5) Ginnie Mae 2010-004 Class DB is backed by a previously issued MX certificate, Class MA from Ginnie Mae 2009-088, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (6) MX Class.



(7) Ginnie Mae 2015-082 Class KU is backed by previously issued MX certificates, Class V from Ginnie Mae 2009-089, Classes LA and BM from Ginnie Mae 2010-039, Class NL from Ginnie Mae 2010-084 and Class LP from Ginnie Mae 2010-107, copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from which are included in Exhibit B to this Supplement.

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(C)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-039	LA	4.852%	280	73	73
2010-084	NL	4.919	285	69	69
2010-107	LP	4.866	294	60	60
2009-089	V	4.910	281	72	72
2010-039	BM	4.852	280	73	73

**Exhibit B**

**Cover Pages, Terms Sheets, Schedule I, if applicable,  
and Exhibit A, if applicable, from Underlying Certificate Disclosure Documents**

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**



**\$1,256,206,052**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-006**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-10 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA	\$100,000,000	(5)	PT	FLT	383742FZ1	February 2038
FB	100,969,450	(5)	PT	FLT	383742GA5	February 2038
KB	16,352,000	5.00%	SUP	FIX	383742GB3	April 2037
KC	1,336,000	5.00	SUP	FIX	383742GC1	August 2037
KE	1,067,000	5.00	SUP	FIX	383742GD9	November 2037
KD	1,065,000	5.00	SUP	FIX	383742GE7	February 2038
KE	4,224,000	5.00	PAC II	FIX	383742GF4	January 2038
KG	389,000	5.00	PAC II	FIX	383742GG2	February 2038
LA	21,808,000	5.25	SUP	FIX	383742GH0	April 2037
LB	1,781,000	5.25	SUP	FIX	383742J6	August 2037
LC	1,425,000	5.25	SUP	FIX	383742K3	November 2037
LD	1,418,667	5.25	SUP	FIX	383742L1	February 2038
LE	5,633,000	5.25	PAC II	FIX	383742GM9	January 2038
LG	819,000	5.25	PAC II	FIX	383742GN7	February 2038
PA(I)	5,666,000	5.25	PAC I	FIX	383742GP2	August 2030
PB(I)	64,454,000	5.25	PAC I	FIX	383742GQ0	January 2036
PC(I)	25,811,000	5.25	PAC I	FIX	383742GR8	September 2037
PD(I)	25,567,000	5.00	PAC I	FIX	383742GS6	February 2038
PH(I)	7,033,000	5.25	PAC I	FIX	383742GT4	February 2038
SA	100,000,000	(5)	NTL (PT)	INV/IO	383742GU1	February 2038
SB	100,969,450	(5)	NTL (PT)	INV/IO	383742GV9	February 2038
TA	10,971,429	(5)	TAC/AD	FLT/SP/DLY(6)	383742GW7	February 2038
TB	48,000,000	(5)	TAC/AD	INV/SP/DLY(6)	383742GX5	February 2038
ZA	6,772,504	5.25	SUP	FIX/Z	383742GY3	February 2038
<b>Security Group 2</b>						
FC	200,000,000	(5)	PT	FLT	383742GZ0	February 2038
HA	24,219,000	5.25	SUP	FIX	383742HA4	August 2037
HB	1,898,000	5.25	SUP	FIX	383742HB2	November 2037
HC	1,842,000	5.25	SUP	FIX	383742HC0	February 2038
HD	10,159,000	5.25	PAC II	FIX	383742HD8	November 2037
HE	1,122,000	5.25	PAC II	FIX	383742HE6	January 2038
HG	929,000	5.25	PAC II	FIX	383742HF4	February 2038
IP(I)	2,030,000	5.25	PAC I	FIX	383742HG1	February 2031
KP(I)	35,402,000	5.25	PAC I	FIX	383742HH9	October 2037
LP(I)	2,399,000	5.25	PAC I	FIX	383742HJ5	February 2038
SC	200,000,000	(5)	NTL (PT)	INV/IO	383742HK2	February 2038
<b>Security Group 3</b>						
FD	120,000,000	(5)	PT	FLT	383742HL0	February 2038
FE	45,000,000	(5)	PT	FLT	383742HM8	February 2038
MP(I)	9,075,000	5.25	PAC I	FIX	383742HN6	December 2030
NP(I)	29,603,000	5.25	PAC I	FIX	383742HP1	October 2037
SD	120,000,000	(5)	NTL (PT)	INV/IO	383742HQ9	February 2038
SE	45,000,000	(5)	NTL (PT)	INV/IO	383742HR7	February 2038
UP(I)	2,071,000	5.25	PAC I	FIX	383742HS5	February 2038
WA	17,760,000	5.25	SUP	FIX	383742HT3	April 2037
WB	1,700,000	5.25	SUP	FIX	383742HU0	August 2037
WC	1,310,000	5.25	SUP	FIX	383742HV8	November 2037
WD	1,717,000	5.25	SUP	FIX	383742HW6	February 2038
WE	7,585,000	5.25	PAC II	FIX	383742HX4	October 2037
WG	1,170,000	5.25	PAC II	FIX	383742HY2	December 2037
WH	1,009,000	5.25	PAC II	FIX	383742HZ9	February 2038
<b>Security Group 4</b>						
FG(I)	15,806,418	(5)	SC/NTL (SEQ)	FLT/IO	383742IA2	August 2032
FM(I)	94,551,801	(5)	SC/NTL (SEQ)	FLT/IO	383742IB0	August 2032
GO(I)	20,117,260	0.00	SC/SEQ	PO	383742JC8	August 2032
OM(I)	120,338,656	0.00	SC/SEQ	PO	383742JD6	August 2032
SG(I)	15,806,418	(5)	SC/NTL (SEQ)	INV/IO	383742JE4	August 2032
SM(I)	94,551,801	(5)	SC/NTL (SEQ)	INV/IO	383742JF1	August 2032
<b>Security Group 5</b>						
CO(I)	45,754,000	0.00	SC/SEQ	PO	383742JG9	February 2032
CS(I)	35,949,571	(5)	SC/NTL (SEQ)	INV/IO	383742JH7	February 2032
IC(I)	35,949,571	(5)	SC/NTL (SEQ)	FLT/IO	383742JI3	February 2032
IJ(I)	12,686,142	(5)	SC/NTL (SEQ)	FLT/IO	383742JK0	February 2032
JO(I)	16,146,000	0.00	SC/SEQ	PO	383742JL8	February 2032
JS(I)	12,686,142	(5)	SC/NTL (SEQ)	INV/IO	383742JM6	February 2032
<b>Security Group 6</b>						
IM(I)	7,787,314	(5)	SC/NTL (SEQ)	FLT/IO	383742JN4	July 2032
KI(I)	60,153,750	(5)	SC/NTL (SEQ)	FLT/IO	383742JP9	July 2032
KO(I)	80,205,000	0.00	SC/SEQ	PO	383742JQ7	July 2032
KS(I)	60,153,750	(5)	SC/NTL (SEQ)	INV/IO	383742JR5	July 2032
MO(I)	10,383,086	0.00	SC/SEQ	PO	383742JS3	July 2032
MS(I)	7,787,314	(5)	SC/NTL (SEQ)	INV/IO	383742JT1	July 2032
<b>Residual</b>						
RR	0	0.00	NPR	NPR	383742JU8	February 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These Classes have the SP ("Special") designation in their Interest Type because their interest rates may change significantly based on very small changes in the level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

**CREDIT SUISSE**

**CASTLEOAK SECURITIES, L.P.**

**The date of this Offering Circular Supplement is February 21, 2008.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Credit Suisse Securities (USA) LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2008

**Distribution Dates:** For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008. For the Group 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.00%	30
2	Ginnie Mae II	6.50%	30
3	Ginnie Mae II	6.50%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups :** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain of the MX Classes in Security Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$452,262,050	358	2	6.500%
<b>Group 2 Trust Assets</b>			
\$280,000,000	357	1	6.921%
<b>Group 3 Trust Assets</b>			
\$231,000,000	355	4	6.920%

<sup>1</sup> As of February 1, 2008.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only, Principal Only, Special or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
<b>Security Group 1</b>						
FA	LIBOR + 0.49%	3.87000%	0.490%	7.00000%	0	0.000%
FB	LIBOR + 0.52%	3.81000%	0.520%	7.00000%	0	0.000%
SA	6.51% - LIBOR	3.13000%	0.000%	6.51000%	0	6.510%
SB	6.48% - LIBOR	3.19000%	0.000%	6.48000%	0	6.480%
TA	If LIBOR is less than or equal to 6.5%: 0%	0.00000%	0.000%	28.21875%	19	Less than or equal to 6.500%
	If LIBOR is greater than 6.5%: 28.21875%					
TB	If LIBOR is less than or equal to 6.5%: 6.45%	6.45000%	0.000%	6.45000%	19	Greater than 6.500%
	If LIBOR is greater than 6.5%: 0%					
<b>Security Group 2</b>						
FC	LIBOR + 0.525%	3.66875%	0.525%	7.00000%	0	0.000%
SC	6.475% - LIBOR	3.33125%	0.000%	6.47500%	0	6.475%
<b>Security Group 3</b>						
FD	LIBOR + 0.54%	3.70500%	0.540%	7.00000%	0	0.000%
FE	LIBOR + 0.53%	3.69500%	0.530%	7.00000%	0	0.000%
SD	6.46% - LIBOR	3.29500%	0.000%	6.46000%	0	6.460%
SE	6.47% - LIBOR	3.30500%	0.000%	6.47000%	0	6.470%
<b>Security Group 4</b>						
DF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FG	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FM	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
LF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
SG	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
SM	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
ST	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
TF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
<b>Security Group 5</b>						
CS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
IC	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
IJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
JS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
<b>Security Groups 5 and 6</b>						
JT	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KU	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
NB	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
NC	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
ND	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
TI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
UJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
VI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
WI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
<b>Security Group 6</b>						
IM	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KI	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
MS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities— Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
  1. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
  1. 44.4365053402% to FA and FB, pro rata, until retired
  2. 11.0555373815% as follows:
    - a. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. To KA, KB, KC and KD, in that order, until retired
    - d. To KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. To PD, without regard to its Scheduled Principal Balance, until retired
  3. 44.5079572783% as follows:
    - a. To PA, PB, PC and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently:
      - i. 33.1385446350% as follows:
        - A. To LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - B. To LA, LB, LC and LD, in that order, until retired
        - C. To LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
      - ii. 66.8614553650% as follows:
        - A. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - B. To ZA, until retired
        - C. To TA and TB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
    - c. To PA, PB, PC and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated concurrently as follows:

1. 71.4285714286% to FC, until retired
2. 28.5714285714% as follows:
  - a. To JP, KP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. To HA, HB and HC, in that order, until retired
  - d. To HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. To JP, KP and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated concurrently as follows:

1. 71.4285714286% to FD and FE, pro rata, until retired
2. 28.5714285714% as follows:
  - a. To MP, NP and UP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To WE, WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. To WA, WB, WC and WD, in that order, until retired
  - d. To WE, WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. To MP, NP and UP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to OM and GO, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to CO and JO, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to KO and MO, in that order, until retired



**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges and Rate:

<u>Class(es)</u>	<u>Structuring Ranges and Rate</u>
<b>PAC I Classes</b>	
JP, KP and LP (in the aggregate) .....	100% PSA through 400% PSA
MP, NP and UP (in the aggregate) .....	100% PSA through 400% PSA
PD .....	100% PSA through 400% PSA
PA, PB, PC and PH (in the aggregate) .....	100% PSA through 400% PSA
<b>PAC II Classes</b>	
HD, HE and HG (in the aggregate) .....	160% PSA through 350% PSA
KE and KG (in the aggregate) .....	140% PSA through 400% PSA
LE and LG (in the aggregate) .....	140% PSA through 400% PSA
WE, WG and WH (in the aggregate) .....	154% PSA through 350% PSA
<b>TAC Classes</b>	
TA and TB (in the aggregate) .....	403% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
GI .....	\$ 7,528,208	29.1666666667% of PC (PAC I Class)
IO .....	\$ 30,031,165	29.1666666667% of PA, PB, PC and PH (in the aggregate) (PAC I Classes)
	6,391,750	25% of PD (PAC I Class)
	\$ 36,422,915	
IP .....	\$ 1,652,583	29.1666666667% of PA (PAC I Class)
IU .....	\$ 2,051,291	29.1666666667% of PH (PAC I Class)
MI .....	\$ 6,391,750	25% of PD (PAC I Class)
PI .....	\$ 26,327,291	29.1666666667% of PB and PC (in the aggregate) (PAC I Classes)
SA .....	\$100,000,000	100% of FA (PT Class)
SB .....	\$100,969,450	100% of FB (PT Class)
UI .....	\$ 18,799,083	29.1666666667% of PB (PAC I Class)
<b>Security Group 2</b>		
BI .....	\$ 546,538	26.9230769231% of JP (PAC I Class)
CI .....	\$ 9,531,307	26.9230769231% of KP (PAC I Class)
IB .....	\$ 10,723,729	26.9230769231% of JP, KP and LP (in the aggregate) (PAC I Classes)
JI .....	\$ 645,884	26.9230769231% of LP (PAC I Class)
SC .....	\$200,000,000	100% of FC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 3</b>		
AI .....	\$ 558,653	26.9230769231% of MP (PAC I Class)
ID .....	\$ 7,970,038	26.9230769231% of NP (PAC I Class)
IE .....	\$ 557,576	26.9230769231% of UP (PAC I Class)
IG .....	\$ 9,086,267	26.9230769231% of MP, NP and UP (in the aggregate) (PAC I Classes)
SD .....	\$120,000,000	100% of FD (PT Class)
SE .....	\$ 45,000,000	100% of FE (PT Class)
<b>Security Group 4</b>		
FG .....	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
FM .....	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
SG .....	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
SM .....	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
ST .....	\$110,358,219	78.5714285714% of GO and OM (in the aggregate) (SC/SEQ Classes)
<b>Security Group 5</b>		
CS .....	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IC .....	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IJ .....	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
JS .....	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
<b>Security Groups 5 and 6</b>		
IT .....	\$ 25,372,284	157.1428571429% of JO (SC/SEQ Class)
	<u>15,574,628</u>	150% of MO (SC/SEQ Class)
	<u>\$ 40,946,912</u>	
IW .....	\$ 71,899,142	157.1428571429% of CO (SC/SEQ Class)
	<u>120,307,500</u>	150% of KO (SC/SEQ Class)
	<u>\$192,206,642</u>	
LI .....	\$ 97,271,426	157.1428571429% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>135,882,128</u>	150% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$233,153,554</u>	
TI .....	\$ 48,635,713	78.5714285714% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>67,941,064</u>	75% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$116,576,777</u>	
VI .....	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
	<u>60,153,750</u>	75% of KO (SC/SEQ Class)
	<u>\$ 96,103,321</u>	
WI .....	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
	<u>7,787,314</u>	75% of MO (SC/SEQ Class)
	<u>\$ 20,473,456</u>	
<b>Security Group 6</b>		
IM .....	\$ 7,787,314	75% of MO (SC/SEQ Class)
KI .....	\$ 60,153,750	75% of KO (SC/SEQ Class)
KS .....	\$ 60,153,750	75% of KO (SC/SEQ Class)
MS .....	\$ 7,787,314	75% of MO (SC/SEQ Class)
<b>Tax Status:</b> Double REMIC Series. See “ <i>Certain Federal Income Tax Consequences</i> ” in this Supplement and in the Base Offering Circular.		
<b>Regular and Residual Classes:</b> Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.		

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b> Combination 1(6) PD	\$ 25,567,000	MA	\$ 25,567,000	PAC I	4.25%	FIX	383742JV6	February 2038
		MB	25,567,000	PAC I	3.50	FIX	383742JW4	February 2038
		MC	25,567,000	PAC I	3.75	FIX	383742JX2	February 2038
		MD	25,567,000	PAC I	4.00	FIX	383742JY0	February 2038
		ME	25,567,000	PAC I	4.50	FIX	383742JZ7	February 2038
		MG	25,567,000	PAC I	4.75	FIX	383742KA0	February 2038
		MI	6,391,750	NTL (PAC I)	6.00	FIX/IO	383742KB8	February 2038
Combination 2(6) PA	\$ 5,666,000	AP	\$ 5,666,000	PAC I	3.50%	FIX	383742KC6	August 2030
		BP	5,666,000	PAC I	3.75	FIX	383742KD4	August 2030
		CP	5,666,000	PAC I	4.00	FIX	383742KE2	August 2030
		DP	5,666,000	PAC I	4.25	FIX	383742KF9	August 2030
		EP	5,666,000	PAC I	4.50	FIX	383742KG7	August 2030
		GP	5,666,000	PAC I	4.75	FIX	383742KH5	August 2030
		HP	5,666,000	PAC I	5.00	FIX	383742KJ1	August 2030
IP	1,652,583	NTL (PAC I)	6.00	FIX/IO	383742KK8	August 2030		
Combination 3(6) PB	\$ 64,454,000	UA	\$ 64,454,000	PAC I	3.50%	FIX	383742KL6	January 2036
		UB	64,454,000	PAC I	3.75	FIX	383742KM4	January 2036
		UC	64,454,000	PAC I	4.00	FIX	383742KN2	January 2036
		UD	64,454,000	PAC I	4.25	FIX	383742KP7	January 2036
		UE	64,454,000	PAC I	4.50	FIX	383742KQ5	January 2036
		UG	64,454,000	PAC I	4.75	FIX	383742KR3	January 2036
		UH	64,454,000	PAC I	5.00	FIX	383742KS1	January 2036
UI	18,799,083	NTL (PAC I)	6.00	FIX/IO	383742KT9	January 2036		

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 4 (6) PC	\$	25,811,000	GA	\$	25,811,000	PAC I	3.50%	FIX	383742KU6	September 2037
			GB		25,811,000	PAC I	3.75	FIX	383742KV4	September 2037
			GC		25,811,000	PAC I	4.00	FIX	383742KW2	September 2037
			GD		25,811,000	PAC I	4.25	FIX	383742KX0	September 2037
			GE		25,811,000	PAC I	4.50	FIX	383742KY8	September 2037
			GH		25,811,000	PAC I	4.75	FIX	383742KZ5	September 2037
			GI		7,528,208	NTL (PAC I)	6.00	FIX/IO	383742LA9	September 2037
Combination 5 (6) PH			GJ		25,811,000	PAC I	5.00	FIX	383742LB7	September 2037
	\$	7,033,000	AU	\$	7,033,000	PAC I	3.50%	FIX	383742LC5	February 2038
			BU		7,033,000	PAC I	3.75	FIX	383742LD3	February 2038
			CU		7,033,000	PAC I	4.00	FIX	383742LE1	February 2038
			DU		7,033,000	PAC I	4.25	FIX	383742LF8	February 2038
			EU		7,033,000	PAC I	4.50	FIX	383742LG6	February 2038
			HU		7,033,000	PAC I	4.75	FIX	383742LH4	February 2038
Combination 6 (6) PB PC			IU		2,051,291	NTL (PAC I)	6.00	FIX/IO	383742LJ0	February 2038
			JU		7,033,000	PAC I	5.00	FIX	383742LK7	February 2038
	\$	64,454,000	PI	\$	26,327,291	NTL (PAC I)	6.00%	FIX/IO	383742LL5	September 2037
		25,811,000	PJ		90,265,000	PAC I	3.50	FIX	383742LM3	September 2037
			PK		90,265,000	PAC I	5.25	FIX	383742LN1	September 2037
			PM		90,265,000	PAC I	3.75	FIX	383742LP6	September 2037
			PN		90,265,000	PAC I	4.00	FIX	383742LQ4	September 2037
Combination 7 PA PB PC PH			PU		90,265,000	PAC I	4.25	FIX	383742LR2	September 2037
			PW		90,265,000	PAC I	4.50	FIX	383742LS0	September 2037
			WP		90,265,000	PAC I	4.75	FIX	383742LT8	September 2037
			XP		90,265,000	PAC I	5.00	FIX	383742LU5	September 2037
	\$	5,666,000	PL	\$	102,964,000	PAC I	5.25%	FIX	383742LV3	February 2038
		64,454,000								
		25,811,000								
	7,033,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance	or Class Notional Balance(2)					
Combination 8									
GI(7)	\$ 7,528,208	IO	\$ 36,422,915		NTL (PAC I)	6.00%	FIX/IO	383742LW1	February 2038
IP(7)	1,652,583								
IU(7)	2,051,291								
MI(7)	6,391,750								
UI(7)	18,799,083								
<b>Security Group 2</b>									
Combination 9(6)									
JP	\$ 2,030,000	BG	\$ 2,030,000		PAC I	3.50%	FIX	383742LX9	February 2031
		BH	2,030,000		PAC I	3.75	FIX	383742LY7	February 2031
		BI	546,538		NTL (PAC I)	6.50	FIX/IO	383742LZ4	February 2031
		BJ	2,030,000		PAC I	4.00	FIX	383742MA8	February 2031
		BK	2,030,000		PAC I	4.25	FIX	383742MB6	February 2031
		BL	2,030,000		PAC I	4.50	FIX	383742MC4	February 2031
		BM	2,030,000		PAC I	4.75	FIX	383742MD2	February 2031
		BN	2,030,000		PAC I	5.00	FIX	383742ME0	February 2031
Combination 10(6)									
KP	\$ 35,402,000	CG	\$ 35,402,000		PAC I	3.50%	FIX	383742MF7	October 2037
		CH	35,402,000		PAC I	3.75	FIX	383742MG5	October 2037
		CI	9,531,307		NTL (PAC I)	6.50	FIX/IO	383742MH3	October 2037
		CJ	35,402,000		PAC I	4.00	FIX	383742MJ9	October 2037
		CK	35,402,000		PAC I	4.25	FIX	383742MK6	October 2037
		CL	35,402,000		PAC I	4.50	FIX	383742ML4	October 2037
		CM	35,402,000		PAC I	4.75	FIX	383742MM2	October 2037
		CN	35,402,000		PAC I	5.00	FIX	383742MN0	October 2037
Combination 11(6)									
LP	\$ 2,399,000	JE	\$ 2,399,000		PAC I	3.50%	FIX	383742MP5	February 2038
		JG	2,399,000		PAC I	3.75	FIX	383742MQ3	February 2038
		JH	2,399,000		PAC I	4.00	FIX	383742MR1	February 2038
		JI	645,884		NTL (PAC I)	6.50	FIX/IO	383742MS9	February 2038
		JK	2,399,000		PAC I	4.25	FIX	383742MT7	February 2038
		JL	2,399,000		PAC I	4.50	FIX	383742MU4	February 2038
		JM	2,399,000		PAC I	4.75	FIX	383742MV2	February 2038
		JN	2,399,000		PAC I	5.00	FIX	383742MW0	February 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12										
BI(7)	\$	546,538	IB	\$	10,723,729	NTL (PAC I)	6.50%	FIX/IO	383742MX8	February 2038
CI(7)		9,531,307								
JI(7)		645,884								
<b>Security Group 3</b>										
Combination 13(6)										
MP	\$	2,075,000	AC	\$	2,075,000	PAC I	3.50%	FIX	383742MY6	December 2030
			AD		2,075,000	PAC I	3.75	FIX	383742MZ3	December 2030
			AE		2,075,000	PAC I	4.00	FIX	383742NA7	December 2030
			AI		558,653	NTL (PAC I)	6.50	FIX/IO	383742NB5	December 2030
			AJ		2,075,000	PAC I	4.25	FIX	383742NC3	December 2030
			AK		2,075,000	PAC I	4.50	FIX	383742ND1	December 2030
			AL		2,075,000	PAC I	4.75	FIX	383742NE9	December 2030
			AM		2,075,000	PAC I	5.00	FIX	383742NF6	December 2030
Combination 14(6)										
NP	\$	29,603,000	BA	\$	29,603,000	PAC I	3.50%	FIX	383742NG4	October 2037
			BC		29,603,000	PAC I	3.75	FIX	383742NH2	October 2037
			BD		29,603,000	PAC I	4.00	FIX	383742NJ8	October 2037
			BE		29,603,000	PAC I	4.25	FIX	383742NK5	October 2037
			CA		29,603,000	PAC I	4.50	FIX	383742NL3	October 2037
			CB		29,603,000	PAC I	4.75	FIX	383742NM1	October 2037
			CD		29,603,000	PAC I	5.00	FIX	383742NN9	October 2037
			ID		7,970,038	NTL (PAC I)	6.50	FIX/IO	383742NP4	October 2037
Combination 15(6)										
UP	\$	2,071,000	EL	\$	2,071,000	PAC I	3.50%	FIX	383742NQ2	February 2038
			EM		2,071,000	PAC I	3.75	FIX	383742NR0	February 2038
			EN		2,071,000	PAC I	4.00	FIX	383742NS8	February 2038
			GK		2,071,000	PAC I	4.25	FIX	383742NT6	February 2038
			GL		2,071,000	PAC I	4.50	FIX	383742NU3	February 2038
			GM		2,071,000	PAC I	4.75	FIX	383742NV1	February 2038
			GN		2,071,000	PAC I	5.00	FIX	383742NW9	February 2038
			IE		557,576	NTL (PAC I)	6.50	FIX/IO	383742NX7	February 2038
Combination 16										
AI(7)	\$	558,653	IG	\$	9,086,267	NTL (PAC I)	6.50%	FIX/IO	383742NY5	February 2038
ID(7)		7,970,038								
IE(7)		557,576								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
<b>Security Group 4</b>										
Combination 17										
FM	\$ 60,169,328		TL	\$ 120,338,656	SC/SEQ	3.50%	FIX	383742UF8	August 2032	
OM	120,338,656									
SM	60,169,328									
Combination 18										
FM	\$ 64,467,138		TM	\$ 120,338,656	SC/SEQ	3.75%	FIX	383742UG6	August 2032	
OM	120,338,656									
SM	64,467,138									
Combination 19										
FM	\$ 68,764,947		TC	\$ 120,338,656	SC/SEQ	4.00%	FIX	383742TY9	August 2032	
OM	120,338,656									
SM	68,764,947									
Combination 20										
FM	\$ 73,062,756		TD	\$ 120,338,656	SC/SEQ	4.25%	FIX	383742TZ6	August 2032	
OM	120,338,656									
SM	73,062,756									
Combination 21										
FM	\$ 77,360,565		TE	\$ 120,338,656	SC/SEQ	4.50%	FIX	383742UA9	August 2032	
OM	120,338,656									
SM	77,360,565									
Combination 22										
FM	\$ 81,658,374		TG	\$ 120,338,656	SC/SEQ	4.75%	FIX	383742UB7	August 2032	
OM	120,338,656									
SM	81,658,374									
Combination 23										
FM	\$ 85,956,183		TH	\$ 120,338,656	SC/SEQ	5.00%	FIX	383742UC5	August 2032	
OM	120,338,656									
SM	85,956,183									
Combination 24										
FM	\$ 90,253,992		TJ	\$ 120,338,656	SC/SEQ	5.25%	FIX	383742UD3	August 2032	
OM	120,338,656									
SM	90,253,992									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
FM	\$ 94,551,801	TK	\$ 120,338,656	SC/SEQ	5.50%	FIX	383742UE1	August 2032
OM	120,338,656							
SM	94,551,801							
Combination 26								
FG	\$ 10,058,630	EA	\$ 20,117,260	SC/SEQ	3.50%	FIX	383742UH4	August 2032
GO	20,117,260							
SG	10,058,630							
Combination 27								
FG	\$ 10,777,104	EB	\$ 20,117,260	SC/SEQ	3.75%	FIX	383742UJ0	August 2032
GO	20,117,260							
SG	10,777,104							
Combination 28								
FG	\$ 11,495,577	EC	\$ 20,117,260	SC/SEQ	4.00%	FIX	383742UK7	August 2032
GO	20,117,260							
SG	11,495,577							
Combination 29								
FG	\$ 12,214,051	ED	\$ 20,117,260	SC/SEQ	4.25%	FIX	383742UL5	August 2032
GO	20,117,260							
SG	12,214,051							
Combination 30								
FG	\$ 12,932,524	EF	\$ 20,117,260	SC/SEQ	4.50%	FIX	383742UM3	August 2032
GO	20,117,260							
SG	12,932,524							
Combination 31								
FG	\$ 13,650,998	EG	\$ 20,117,260	SC/SEQ	4.75%	FIX	383742UN1	August 2032
GO	20,117,260							
SG	13,650,998							
Combination 32								
FG	\$ 14,369,471	EH	\$ 20,117,260	SC/SEQ	5.00%	FIX	383742UP6	August 2032
GO	20,117,260							
SG	14,369,471							
Combination 33								
FG	\$ 15,087,945	EJ	\$ 20,117,260	SC/SEQ	5.25%	FIX	383742UR2	August 2032
GO	20,117,260							
SG	15,087,945							



REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
FG	\$ 15,806,418	EK	\$ 20,117,260	SC/SEQ	5.50%	FIX	383742US0	August 2032
GO	20,117,260							
SG	15,806,418							
Combination 35								
FG	\$ 10,058,630	DM	\$ 140,455,916	SC/PT	3.50%	FIX	383742VA8	August 2032
FM	60,169,328							
GO	20,117,260							
OM	120,338,656							
SG	10,058,630							
SM	60,169,328							
Combination 36								
FG	\$ 10,777,104	DB	\$ 140,455,916	SC/PT	3.75%	FIX	383742UT8	August 2032
FM	64,467,138							
GO	20,117,260							
OM	120,338,656							
SG	10,777,104							
SM	64,467,138							
Combination 37								
FG	\$ 11,495,577	DC	\$ 140,455,916	SC/PT	4.00%	FIX	383742UU5	August 2032
FM	68,764,947							
GO	20,117,260							
OM	120,338,656							
SG	11,495,577							
SM	68,764,947							
Combination 38								
FG	\$ 12,214,051	DE	\$ 140,455,916	SC/PT	4.25%	FIX	383742UV3	August 2032
FM	73,062,756							
GO	20,117,260							
OM	120,338,656							
SG	12,214,051							
SM	73,062,756							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)						
Combination 39									
FG	\$ 12,932,524	DG	\$ 140,455,916		SC/PT	4.50%	FIX	383742UW1	August 2032
FM	77,360,565								
GO	20,117,260								
OM	120,338,656								
SG	12,932,524								
SM	77,360,565								
Combination 40									
FG	\$ 13,650,998	DH	\$ 140,455,916		SC/PT	4.75%	FIX	383742UX9	August 2032
FM	81,658,374								
GO	20,117,260								
OM	120,338,656								
SG	13,650,998								
SM	81,658,374								
Combination 41									
FG	\$ 14,369,471	DJ	\$ 140,455,916		SC/PT	5.00%	FIX	383742UZ4	August 2032
FM	85,956,183								
GO	20,117,260								
OM	120,338,656								
SG	14,369,471								
SM	85,956,183								
Combination 42									
FG	\$ 15,087,945	DN	\$ 140,455,916		SC/PT	5.25%	FIX	383742VB6	August 2032
FM	90,253,992								
GO	20,117,260								
OM	120,338,656								
SG	15,087,945								
SM	90,253,992								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Original Class Principal Balance or Class Notional Balance(2)					
Combination 43									
FG	\$ 15,806,418	DX	\$ 140,455,916		SC/PT	5.50%	FIX	383742VC4	August 2032
FM	94,551,801								
GO	20,117,260								
OM	120,338,656								
SG	15,806,418								
SM	94,551,801								
Combination 44									
FM	\$ 94,551,801	TF	\$ 94,551,801		SC/SEQ	(2)	FLT	383742NZ2	August 2032
OM	94,551,801								
Combination 45									
FG	\$ 15,806,418	LF	\$ 15,806,418		SC/SEQ	(2)	FLT	383742PA5	August 2032
GO	15,806,418								
Combination 46									
FG	\$ 15,806,418	DF	\$ 110,358,219		SC/PT	(2)	FLT	383742PB3	August 2032
FM	94,551,801								
GO	15,806,418								
OM	94,551,801								
Combination 47									
SG	\$ 15,806,418	ST	\$ 110,358,219		SC/NL (PT)	(2)	INV/IO	383742PC1	August 2032
SM	94,551,801								
<b>Security Group 5</b>									
Combination 48									
CO	\$ 45,754,000	KT	\$ 45,754,000		SC/SEQ	5.50%	FIX	383742PD9	February 2032
CS	35,949,571								
IC	35,949,571								
Combination 49									
CO	\$ 45,754,000	KW	\$ 61,900,000		SC/PT	5.50%	FIX	383742PE7	February 2032
CS	35,949,571								
IC	35,949,571								
IJ	12,686,142								
JO	16,146,000								
JS	12,686,142								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
IJ	\$ 12,686,142	AH	\$ 16,146,000	SC/SEQ	5.50%	FIX	383742PPF4	February 2032
JO	16,146,000							
JS	12,686,142							
<b>Security Group 6</b>								
Combination 51								
IM	\$ 7,787,314	AG	\$ 90,588,086	SC/PT	5.25%	FIX	383742PG2	July 2032
KI	60,153,750							
KO	80,205,000							
KS	60,153,750							
MO	10,383,086							
MS	7,787,314							
Combination 52								
KI	\$ 60,153,750	KX	\$ 80,205,000	SC/SEQ	5.25%	FIX	383742PH0	July 2032
KO	80,205,000							
KS	60,153,750							
Combination 53								
IM	\$ 7,787,314	MX	\$ 10,383,086	SC/SEQ	5.25%	FIX	383742PJ6	July 2032
MO	10,383,086							
MS	7,787,314							
<b>Security Groups 5 and 6</b>								
Combination 54								
CO	\$ 45,754,000	AW	\$ 125,959,000	SC/SEQ	3.50%	FIX	383742PK3	July 2032
CS	22,877,000							
IC	22,877,000							
KI	40,102,500							
KO	80,205,000							
KS	40,102,500							
Combination 55								
IJ	\$ 8,073,000	BW	\$ 26,529,086	SC/SEQ	3.50%	FIX	383742PL1	July 2032
IM	5,191,543							
JO	16,146,000							
JS	8,073,000							
MO	10,383,086							
MS	5,191,543							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 56								
CO	\$ 45,754,000	CW	\$ 152,488,086	SC/PT	3.50%	FIX	383742PM9	July 2032
CS	22,877,000							
IC	22,877,000							
IJ	8,073,000							
IM	5,191,543							
JO	16,146,000							
JS	8,073,000							
KI	40,102,500							
KO	80,205,000							
KS	40,102,500							
MO	10,383,086							
MS	5,191,543							
Combination 57								
CO	\$ 45,754,000	DW	\$ 125,959,000	SC/SEQ	3.75%	FIX	383742PN7	July 2032
CS	24,511,072							
IC	24,511,072							
KI	42,966,965							
KO	80,205,000							
KS	42,966,965							
Combination 58								
IJ	\$ 8,649,643	EW	\$ 26,529,086	SC/SEQ	3.75%	FIX	383742PP2	July 2032
IM	5,562,368							
JO	16,146,000							
JS	8,649,643							
MO	10,383,086							
MS	5,562,368							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 59									
CO	\$ 45,754,000	NM	\$ 152,488,086		SC/PT	3.75%	FIX	383742PQ0	July 2032
CS	24,511,072								
IC	24,511,072								
IJ	8,649,643								
IM	5,562,368								
JO	16,146,000								
JS	8,649,643								
KI	42,966,965								
KO	80,205,000								
KS	42,966,965								
MO	10,383,086								
MS	5,562,368								
Combination 60									
CO	\$ 45,754,000	GW	\$ 125,959,000		SC/SEQ	4.00%	FIX	383742PR8	July 2032
CS	26,145,143								
IC	26,145,143								
KI	45,831,429								
KO	80,205,000								
KS	45,831,429								
Combination 61									
IJ	\$ 9,226,286	MH	\$ 26,529,086		SC/SEQ	4.00%	FIX	383742PS6	July 2032
IM	5,933,192								
JO	16,146,000								
JS	9,226,286								
MO	10,383,086								
MS	5,933,192								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Original Class Principal Balance or Class Notional Balance(2)					
Combination 62									
CO	\$ 45,754,000	NA	\$152,488,086		SC/PT	4.00%	FIX	383742PT4	July 2032
CS	26,145,143								
IC	26,145,143								
IJ	9,226,286								
IM	5,933,192								
JO	16,146,000								
JS	9,226,286								
KI	45,831,429								
KO	80,205,000								
KS	45,831,429								
MO	10,383,086								
MS	5,933,192								
Combination 63									
CO	\$ 45,754,000	DK	\$125,959,000		SC/SEQ	4.25%	FIX	383742PU1	July 2032
CS	27,779,214								
IC	27,779,214								
KI	48,695,893								
KO	80,205,000								
KS	48,695,893								
Combination 64									
IJ	\$ 9,802,928	DL	\$ 26,529,086		SC/SEQ	4.25%	FIX	383742PV9	July 2032
IM	6,304,017								
JO	16,146,000								
JS	9,802,928								
MO	10,383,086								
MS	6,304,017								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 65								
CO	\$ 45,754,000	LW	\$ 152,488,086	SC/PT	4.25%	FIX	383742PW7	July 2032
CS	27,779,214							
IC	27,779,214							
IJ	9,802,928							
IM	6,304,017							
JO	16,146,000							
JS	9,802,928							
KI	48,695,893							
KO	80,205,000							
KS	48,695,893							
MO	10,383,086							
MS	6,304,017							
Combination 66								
CO	\$ 45,754,000	MW	\$ 125,959,000	SC/SEQ	4.50%	FIX	383742PX5	July 2032
CS	29,413,286							
IC	29,413,286							
KI	51,560,358							
KO	80,205,000							
KS	51,560,358							
Combination 67								
IJ	\$ 10,379,571	NW	\$ 26,529,086	SC/SEQ	4.50%	FIX	383742PY3	July 2032
IM	6,674,841							
JO	16,146,000							
JS	10,379,571							
MO	10,383,086							
MS	6,674,841							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 68								
CO	\$ 45,754,000	NG	\$152,488,086	SC/PT	4.50%	FIX	383742PZ0	July 2032
CS	29,413,286							
IC	29,413,286							
IJ	10,379,571							
IM	6,674,841							
JO	16,146,000							
JS	10,379,571							
KI	51,560,358							
KO	80,205,000							
KS	51,560,358							
MO	10,383,086							
MS	6,674,841							
Combination 69								
CO	\$ 45,754,000	NH	\$125,959,000	SC/SEQ	4.75%	FIX	383742QA4	July 2032
CS	31,047,357							
IC	31,047,357							
KI	54,424,822							
KO	80,205,000							
KS	54,424,822							
Combination 70								
IJ	\$ 10,956,214	JA	\$ 26,529,086	SC/SEQ	4.75%	FIX	383742QB2	July 2032
IM	7,045,666							
JO	16,146,000							
JS	10,956,214							
MO	10,383,086							
MS	7,045,666							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 71								
CO	\$ 45,754,000	JB	\$ 152,488,086	SC/PT	4.75%	FIX	383742QC0	July 2032
CS	31,047,357							
IC	31,047,357							
IJ	10,956,214							
IM	7,045,666							
JO	16,146,000							
JS	10,956,214							
KI	54,424,822							
KO	80,205,000							
KS	54,424,822							
MO	10,383,086							
MS	7,045,666							
Combination 72								
CO	\$ 45,754,000	JC	\$ 125,959,000	SC/SEQ	5.00%	FIX	383742QD8	July 2032
CS	32,681,429							
IC	32,681,429							
KI	57,289,286							
KO	80,205,000							
KS	57,289,286							
Combination 73								
IJ	\$ 11,532,857	JD	\$ 26,529,086	SC/SEQ	5.00%	FIX	383742QE6	July 2032
IM	7,416,490							
JO	16,146,000							
JS	11,532,857							
MO	10,383,086							
MS	7,416,490							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 74								
CO	\$ 45,754,000	KJ	\$ 152,488,086	SC/PT	5.0%	FIX	383742QF3	July 2032
CS	32,681,429							
IC	32,681,429							
IJ	11,532,857							
IM	7,416,490							
JO	16,146,000							
JS	11,532,857							
KI	57,289,286							
KO	80,205,000							
KS	57,289,286							
MO	10,383,086							
MS	7,416,490							
Combination 75								
CO	\$ 45,754,000	KL	\$ 125,959,000	SC/SEQ	5.25%	FIX	383742QG1	July 2032
CS	34,315,500							
IC	34,315,500							
KI	60,153,750							
KO	80,205,000							
KS	60,153,750							
Combination 76								
IJ	\$ 12,109,500	KM	\$ 26,529,086	SC/SEQ	5.25%	FIX	383742QH9	July 2032
IM	7,787,314							
JO	16,146,000							
JS	12,109,500							
MO	10,383,086							
MS	7,787,314							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 77										
CO	\$	45,754,000	KN	\$	152,488,086	SC/PT	5.25%	FIX	383742QJ5	July 2032
CS		34,315,500								
IC		34,315,500								
IJ		12,109,500								
IM		7,787,314								
JO		16,146,000								
JS		12,109,500								
KI		60,153,750								
KO		80,205,000								
KS		60,153,750								
MO		10,383,086								
MS		7,787,314								
Combination 78										
CO	\$	35,949,571	KU	\$	96,103,321	SC/SEQ	(5)	FLT	383742QK2	July 2032
IC		35,949,571								
KI		60,153,750								
KO		60,153,750								
Combination 79										
IJ	\$	12,686,142	JT	\$	20,473,456	SC/SEQ	(5)	FLT	383742QL0	July 2032
IM		7,787,314								
JO		12,686,142								
MO		7,787,314								
Combination 80										
CO	\$	35,949,571	UJ	\$	116,576,777	SC/PT	(5)	FLT	383742QM8	July 2032
IC		35,949,571								
IJ		12,686,142								
IM		7,787,314								
JO		12,686,142								
KI		60,153,750								
KO		60,153,750								
MO		7,787,314								
Combination 81										
CS	\$	35,949,571	VI	\$	96,103,321	SC/NL (SEQ)	(5)	INV/IO	383742QN6	July 2032
KS		60,153,750								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Balance	Notional Balance		Original Balance	Notional Balance					
Combination 82			WI	\$ 20,473,456	SC/NTL (SEQ)	(5)	INV/IO	383742QP1	July 2032	
JS	\$ 12,686,142									
MS	7,787,314									
Combination 83			TI	\$ 116,576,777	SC/NTL (PT)	(5)	INV/IO	383742QQ9	July 2032	
CS	\$ 35,949,571									
JS	12,686,142									
KS	60,153,750									
MS	7,787,314									
Combination 84			AO	\$ 125,959,000	SC/SEQ	0.00%	PO	383742QR7	July 2032	
CO	\$ 45,754,000									
KO	80,205,000									
Combination 85			BO	\$ 26,529,086	SC/SEQ	0.00%	PO	383742QS5	July 2032	
JO	\$ 16,146,000									
MO	10,383,086									
Combination 86			DO	\$ 152,488,086	SC/PT	0.00%	PO	383742QT3	July 2032	
CO	\$ 45,754,000									
JO	16,146,000									
KO	80,205,000									
MO	10,383,086									
Combination 87			IW	\$ 192,206,642	SC/NTL (SEQ)	3.50%	FIX/IO	383742QU0	July 2032	
CS	\$ 35,949,571									
IC	35,949,571									
KI	60,153,750									
KS	60,153,750									
Combination 88			IT	\$ 40,946,912	SC/NTL (SEQ)	3.50%	FIX/IO	383742QV8	July 2032	
IJ	\$ 12,686,142									
IM	7,787,314									
JS	12,686,142									
MS	7,787,314									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 89		LI	\$ 233,153,554	SC/NTL (PT)	3.50%	FIX/IO	383742QW6	July 2032
CS	\$ 35,949,571							
IC	35,949,571							
IJ	12,686,142							
IM	7,787,314							
JS	12,686,142							
KI	60,153,750							
KS	60,153,750							
MS	7,787,314							
Combination 90		NB	\$ 48,051,660	SC/SEQ	(5)	INV	383742QX4	July 2032
CO	\$ 17,974,785							
CS	35,949,571							
KO	30,076,875							
KS	60,153,750							
Combination 91		NC	\$ 10,236,728	SC/SEQ	(5)	INV	383742QY2	July 2032
JO	\$ 6,343,071							
JS	12,686,142							
MO	3,893,657							
MS	7,787,314							
Combination 92		ND	\$ 58,288,388	SC/PT	(5)	INV	383742QZ9	July 2032
CO	\$ 17,974,785							
CS	35,949,571							
JO	6,343,071							
JS	12,686,142							
KO	30,076,875							
KS	60,153,750							
MO	3,893,657							
MS	7,787,314							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of these Combinations various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$553,578,855

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-038**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB .....	\$ 37,845,000	5.50%	SUP/AD	FIX	38375QFJ3	January 2038
AC .....	4,201,000	5.50	SUP/AD	FIX	38375QFK0	May 2038
AD .....	8,780,000	5.50	PAC II/AD	FIX	38375QFL8	May 2038
AZ .....	2,981	5.50	SUP	FIX/Z	38375QFM6	May 2038
BA .....	37,912,000	5.50	SUP	FIX	38375QFN4	November 2037
BC .....	7,400,000	5.50	PAC II	FIX	38375QFP9	May 2038
BD .....	5,517,980	5.50	SUP	FIX	38375QFQ7	May 2038
DA .....	16,541,000	5.50	SUP/AD	FIX	38375QFR5	August 2037
DB .....	2,042,000	5.50	SUP/AD	FIX	38375QFS3	January 2038
DC .....	1,836,000	5.50	SUP/AD	FIX	38375QFT1	May 2038
DE .....	5,008,000	5.50	PAC II/AD	FIX	38375QFU8	March 2038
DG .....	883,000	5.50	PAC II/AD	FIX	38375QFV6	May 2038
DZ .....	1,000	5.50	PAC II	FIX/Z	38375QFW4	May 2038
FA .....	100,000,000	(5)	PT	FLT	38375QFX2	May 2038
FG .....	44,279,216	(5)	TAC	FLT	38375QFY0	May 2038
FJ .....	1,214,686	(5)	SUP	FLT	38375QFZ7	May 2038
FM .....	10,000,000	(5)	TAC	FLT	38375QGB9	May 2038
FN .....	274,324	(5)	SUP	FLT	38375QGA1	May 2038
IP .....	6,250,000	6.00	NTL (PAC I)	FIX/IO	38375QGC7	November 2037
IS .....	10,274,324	(5)	NTL (PT)	INV/IO	38375QGD5	May 2038
PE.....	30,000,000	4.25	PAC I	FIX	38375QGE3	November 2037
PL.....	20,895,521	5.50	PAC I	FIX	38375QGF0	May 2038
PN .....	2,667,892	5.50	PAC I	FIX	38375QGG8	May 2038
PX(1) .....	130,000,000	5.50	PAC I	FIX	38375QGH6	May 2037
SA .....	110,274,324	(5)	NTL (PT)	INV/IO	38375QGJ2	May 2038
SG .....	45,493,902	(5)	NTL (PT)	INV/IO	38375QGK9	May 2038
ZA .....	1,000	5.50	PAC II	FIX/Z	38375QGL7	May 2038
ZD .....	2,108	5.50	SUP	FIX/Z	38375QGM5	May 2038
<b>Security Group 2</b>						
A(1) .....	38,768,758	5.00	SEQ	FIX	38375QHG7	September 2032
BE(1) .....	7,033,000	5.00	SEQ	FIX	38375QGN3	July 2036
BG(1) .....	7,033,039	5.00	SEQ	FIX	38375QGP8	May 2038
LA(1) .....	5,443,614	5.00	SEQ	FIX	38375QGS2	June 2034
WA(1) .....	25,845,838	5.00	SEQ	FIX	38375QMX4	April 2037
WB .....	2,149,898	5.00	SEQ	FIX	38375QMY2	May 2038
<b>Security Group 3</b>						
ID .....	23,465,544	6.00	NTL (SC/PT)	FIX/IO	38375QHF9	March 2038
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38374D8D4	May 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations—Final Distribution Dates” in this Supplement.
- (5) See “Terms Sheet—Interest Rates” in this Supplement.

**Merrill Lynch & Co.**

**Loop Capital Markets, LLC**

The date of this Offering Circular Supplement is May 21, 2008.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Loop Capital Markets, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 29, 2008

**Distribution Dates:** For the Group 1 and 3 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2008. For the Group 2 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2008.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	5.0	30
3	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$467,304,708	356	3	6.462%
<b>Group 2 Trust Assets</b> \$86,274,147	302	50	5.500%

<sup>1</sup> As of May 1, 2008.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets— The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.



**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.655%	3.4575%	0.655%	7.000%	0	0.000%
FG .....	LIBOR + 0.560%	3.3625%	0.560%	7.000%	0	0.000%
FJ.....	LIBOR + 0.560%	3.3625%	0.560%	7.000%	0	0.000%
FM.....	LIBOR + 0.570%	3.3725%	0.570%	7.000%	0	0.000%
FN .....	LIBOR + 0.570%	3.3725%	0.570%	7.000%	0	0.000%
IS.....	6.430% – LIBOR	0.0850%	0.000%	0.085%	0	6.430%
SA .....	6.345% – LIBOR	3.5425%	0.000%	6.345%	0	6.345%
SG .....	6.440% – LIBOR	3.6375%	0.000%	6.440%	0	6.440%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the AZ, DZ, ZA and ZD Accrual Amounts will be allocated as follows:

- The DZ Accrual Amount to DE, DG and DZ, in that order, until retired
- The ZD Accrual Amount to DA, DB, DC and ZD, in that order, until retired
- The ZA Accrual Amount to AD and ZA, in that order, until retired
- The AZ Accrual Amount to AB, AC and AZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 21.3993136144% to FA, until retired
  2. 2.1986348145% in the following order of priority:
    - a. To FM, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To FN, until retired
    - c. To FM, without regard to its Scheduled Principal Balance, until retired
  3. 9.7353827644% in the following order of priority:
    - a. To FG, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To FJ, until retired
    - c. To FG, without regard to its Scheduled Principal Balance, until retired
  4. 12.6215291629% in the following order of priority:
    - a. To PE and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To DE, DG and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. To DA, DB, DC and ZD, in that order, until retired
    - d. To DE, DG and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. To PE and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. 54.0451396437% in the following order of priority:
    - a. To PX and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently:
      - i. 50.0000004918% in the following order or priority:
        - (1) To AD and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - (2) To AB, AC and AZ, in that order, until retired

- (3) To AD and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii 49.9999995082% in the following order of priority:
  - (1) To BC, until reduced to its Scheduled Principal Balance for that Distribution Date
  - (2) To BA and BD, in that order, until retired
  - (3) To BC, without regard to its Scheduled Principal Balance, until retired
- c. To PX and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 32.4497395494% to WA and WB, in that order, until retired
- 2. 67.5502604506% to A, LA, BE and BG, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC I Classes</b>	
PE and PN (in the aggregate) . . . . .	100% PSA through 400% PSA
PL and PX (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Classes</b>	
AD and ZA (in the aggregate) . . . . .	130% PSA through 350% PSA
BC . . . . .	125% PSA through 350% PSA
DE, DG and DZ (in the aggregate) . . . . .	135% PSA through 375% PSA
<b>TAC Classes</b>	
FG . . . . .	140% PSA
FM . . . . .	140% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID . . . . .	\$ 23,465,544	100% of the Notional Balance of the Group 3 Trust Assets
IP . . . . .	6,250,000	20.8333333333% of PE (PAC I Class)
IS . . . . .	10,274,324	2.1986348145% of the Group 1 Trust Assets (net of Trustee Fee)
KI . . . . .	7,753,751	20% of A (SEQ Class)
LI . . . . .	1,088,722	20% of LA (SEQ Class)
NI . . . . .	8,842,473	20% of A and LA (in the aggregate) (SEQ Classes)
PI . . . . .	43,333,333	33.3333333333% of PX (PAC I Class)
SA . . . . .	110,274,324	23.597948429% of the Group 1 Trust Assets (net of Trustee Fee)
SG . . . . .	45,493,902	9.7353827644% of the Group 1 Trust Assets (net of Trustee Fee)
WI . . . . .	5,169,167	20% of WA (SEQ Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations (1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 1</b>								
Combination 1 (6)								
PX	\$130,000,000	PS	\$130,000,000	PAC I	3.50%	FIX	38375QGZ6	May 2037
		PT	130,000,000	PAC I	3.75	FIX	38375QHA0	May 2037
		PU	130,000,000	PAC I	4.00	FIX	38375QHB8	May 2037
		PA	130,000,000	PAC I	4.25	FIX	38375QGW3	May 2037
		PB	130,000,000	PAC I	4.50	FIX	38375QGX1	May 2037
		PV	130,000,000	PAC I	4.75	FIX	38375QHC6	May 2037
		PW	130,000,000	PAC I	5.00	FIX	38375QHD4	May 2037
		PY	130,000,000	PAC I	5.25	FIX	38375QHE2	May 2037
		PI	43,333,333	NTL (PAC I)	6.00	FIX/IO	38375QGY9	May 2037
<b>Security Group 2</b>								
Combination 2 (6)								
A	\$ 38,768,758	KA	\$ 38,768,758	SEQ	4.00%	FIX	38375QQQ6	September 2032
		KB	38,768,758	SEQ	4.25	FIX	38375QHH5	September 2032
		KC	38,768,758	SEQ	4.50	FIX	38375QHJ1	September 2032
		KD	38,768,758	SEQ	4.75	FIX	38375QHK8	September 2032
		KI	7,753,751	NTL (SEQ)	5.00	FIX/IO	38375QGR4	September 2032
Combination 3 (6)								
LA	\$ 5,443,614	LU	\$ 5,443,614	SEQ	4.00%	FIX	38375QHM4	June 2034
		LV	5,443,614	SEQ	4.25	FIX	38375QHN2	June 2034
		LW	5,443,614	SEQ	4.50	FIX	38375QHP7	June 2034
		LY	5,443,614	SEQ	4.75	FIX	38375QHQ5	June 2034
		LI	1,088,722	NTL (SEQ)	5.00	FIX/IO	38375QHL6	June 2034
Combination 4								
KA (5)	\$ 38,768,758	NA	\$ 44,212,372	SEQ	4.00%	FIX	38375QHR3	June 2034
LU (5)	5,443,614							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Combination 5								
KB (5)	\$38,768,758	NB	\$44,212,372	SEQ	4.25%	FIX	38375QHS1	June 2034
LV (5)	5,443,614							
Combination 6								
KC (5)	\$38,768,758	NC	\$44,212,372	SEQ	4.50%	FIX	38375QHT9	June 2034
LW (5)	5,443,614							
Combination 7								
KD (5)	\$38,768,758	ND	\$44,212,372	SEQ	4.75%	FIX	38375QHU6	June 2034
LY (5)	5,443,614							
Combination 8								
KI (5)	\$ 7,753,751	NI	\$ 8,842,473	NTL (SEQ)	5.00%	FIX/IO	38375QHV4	June 2034
LI (5)	1,088,722							
Combination 9								
A	\$38,768,758	AK	\$44,212,372	SEQ	5.00%	FIX	38374D8B8	June 2034
LA	5,443,614							
Combination 10								
BE	\$ 7,033,000	BH	\$14,066,039	SEQ	5.00%	FIX	38375QHW2	May 2038
BG	7,033,039							
Combination 11 (6)								
WA	\$25,845,838	WC	\$25,845,838	SEQ	4.00%	FIX	38375QMZ9	April 2037
		WD	25,845,838	SEQ	4.25	FIX	38375QNA3	April 2037
		WE	25,845,838	SEQ	4.50	FIX	38375QNB1	April 2037
		WG	25,845,838	SEQ	4.75	FIX	38375QNC9	April 2037
		WI	5,169,167	NTL (SEQ)	5.00	FIX/IO	38375QND7	April 2037

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) MX Class.

(6) In the case of Combinations 1, 2, 3 and 11 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

**Offering Circular Supplement  
(To Base Offering Circular dated April 1, 2008)**

**\$2,417,650,132  
Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-042**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HA	62,514,000	4.50%	SUP	FIX	38374UUB5	December 2037
HB	14,436,000	4.50	SUP	FIX	38374UUC3	May 2038
HC	9,892,000	4.50	SUP	FIX	38374UD1	September 2038
HD	11,246,000	4.50	SUP	FIX	38374UE9	June 2039
HE	19,646,000	4.50	PAC II	FIX	38374UF6	June 2039
HG	7,200,000	4.00	SUP	FIX	38374UG4	June 2039
HJ	9,582,000	5.00	SUP	FIX	38374UH2	June 2039
HK	9,000,000	4.00	SUP	FIX	38374UI8	December 2037
HL	5,000,000	5.00	SUP	FIX	38374UJ5	December 2037
HM	793,000	4.00	SUP	FIX	38374UL3	September 2038
HN	2,382,000	4.00	SUP	FIX	38374UM1	June 2039
HP	2,000,000	5.50	SUP	FIX	38374UN9	December 2037
HU	793,000	5.00	SUP	FIX	38374UP4	September 2038
PA(1)	100,432,454	4.50	PAC I	FIX	38374UQ2	November 2036
PL(1)	32,603,546	4.50	PAC I	FIX	38374UR0	June 2039
TL(1)	158,487,000	4.50	PAC I	FIX	38374US8	December 2034
TM(1)	84,411,000	4.50	PAC I	FIX	38374UT6	September 2038
TN(1)	19,582,000	4.50	PAC I	FIX	38374UU3	June 2039
<b>Security Group 2</b>						
FA	82,595,955	(5)	SC/PT	FLT	38374UV1	April 2037
FB	77,574,754	(5)	SC/PT	FLT	38374UV9	April 2037
FL	77,574,754	(5)	NTL (SC/PT)	FLT/IO	38374UX7	April 2037
FM	86,893,830	(5)	SC/PT	FLT	38374UV5	May 2037
GC(1)	40,132,000	4.50	SC/PAC	FIX	38374UZ2	May 2037
GE(1)	15,698,000	4.50	SC/SUP	FIX	38374VA6	May 2037
GH(1)	1,181,559	4.50	SC/SUP	FIX	38374VB4	May 2037
GX(1)	133,000	4.50	SC/PAC	FIX	38374VC2	May 2037
SM	86,893,830	(5)	NTL (SC/PT)	INV/IO	38374VD0	May 2037
<b>Security Group 3</b>						
EF(1)	84,814,285	(5)	NTL (PAC I)	FLT/IO	38374VE8	September 2038
ES(1)	118,740,000	0.00	PAC I	PO	38374VF5	September 2038
EQ(1)	84,814,285	(5)	NTL (PAC I)	INV/IO	38374VG3	September 2038
FC	75,000,000	(5)	PT	FLT	38374VH1	June 2039
FE	20,000,000	(5)	PT	FLT	38374VJ7	June 2039
FG	100,000,000	(5)	PT	FLT	38374VK4	June 2039
GI(1)	8,935,000	(5)	NTL (PAC I)	FLT/IO	38374VL2	June 2039
GO(1)	12,509,000	0.00	PAC I	PO	38374VM0	June 2039
GS(1)	8,935,000	(5)	NTL (PAC I)	INV/IO	38374VN8	June 2039
LY	469,000	5.00	PAC I	FIX	38374VP3	June 2039
SC	95,000,000	(5)	NTL(PT)	INV/IO	38374VQ1	June 2039
SG	100,000,000	(5)	NTL(PT)	INV/IO	38374VR9	June 2039
VN(1)	28,760,000	5.00	PAC II/AD	FIX	38374VS7	June 2039
ZN(1)	39,522,000	5.00	SUP	FIX/Z	38374VT5	June 2039
<b>Security Group 4</b>						
KM	21,573,000	5.00	PAC II/AD	FIX	38374VU2	June 2039
NA(1)	14,712,000	5.00	PAC I	FIX	38374VV0	November 2028
NB(1)	93,941,000	5.00	PAC I	FIX	38374VW8	December 2037
NC(1)	6,299,000	5.00	PAC I	FIX	38374VX6	May 2038
ND(1)	15,987,000	5.00	PAC I	FIX	38374VY4	June 2039
VM	19,991,000	5.00	PAC III/AD	FIX	38374VZ2	June 2039
ZK	25,000	5.00	PAC II/AD	FIX/Z	38374WA5	April 2038
ZM	27,472,000	5.00	SUP	FIX/Z	38374WB3	June 2039
<b>Security Group 5</b>						
DA(1)	208,849,000	5.00	SEQ/AD	FIX	38374WC1	July 2031
DV(1)	32,746,000	5.00	SEQ/AD	FIX	38374WD9	June 2020
DZ	45,000,000	5.00	SEQ	FIX/Z	38374WE7	June 2039
<b>Security Group 6</b>						
FD	100,000,000	(5)	PT	FLT	38374WF4	June 2039
JN	4,495,000	5.00	PAC I	FIX	38374WG2	January 2029
JP	3,778,000	5.00	PAC I	FIX	38374WH0	July 2038
JT	5,552,000	5.00	PAC I	FIX	38374WJ6	June 2039
KW	10,000,000	5.00	PAC II/AD	FIX	38374WK3	June 2039
MA(1)	177,351,000	5.00	SEQ	FIX	38374WL1	January 2036
MV(1)	24,344,000	5.00	SEQ/AD	FIX	38374WM9	June 2020
MZ	35,454,000	5.00	SEQ	FIX/Z	38374WN7	June 2039
SE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374WP2	June 2039
SI(1)	10,000,000	(5)	NTL (PT)	FLT/IO	38374WQ0	June 2039
VW	6,229,000	5.00	PAC III/AD	FIX	38374WR8	June 2039
WZ(1)	636,000	5.00	SUP/AD	FIX/Z	38374WS6	April 2031
ZW(1)	8,561,000	5.00	SUP	FIX/Z	38374WT4	June 2039
<b>Security Group 7</b>						
CA	14,057,000	5.00	SUP	FIX	38374WU1	March 2039
CB	2,065,632	5.00	SUP	FIX	38374WV9	June 2039
CD	7,656,000	5.00	PAC	FIX	38374WW7	June 2039
CG	2,000,000	4.50	SUP	FIX	38374WX5	March 2039
CH	2,000,000	5.50	SUP	FIX	38374WY3	March 2039
CP	58,158,000	5.00	PAC	FIX	38374WZ0	April 2038
<b>Security Group 8</b>						
BA(1)	58,141,000	4.00	SC/TAC/AD	FIX	38374XA4	March 2039
BZ(1)	4,026,555	4.00	SC/SUP	FIX/Z	38374XB2	March 2039
<b>Security Group 9</b>						
AY	21,533,370	5.0	SC/PT	FIX	38374XE6	June 2037
FY	50,244,530	(5)	SC/PT	FLT	38374XC0	June 2037
IY	4,019,562	(5)	NTL (SC/PT)	INV/IO	38374XD8	June 2037
<b>Security Group 10</b>						
CL	2,151,810	6.00	NTL (SC/PT)	FIX/IO	38374UT27	August 2035
CT	25,821,731	6.00	SC/PT	FIX	38374UT35	August 2035
<b>Security Group 11</b>						
GT	28,201,216	6.75	SC/PT	FIX	38374UT43	April 2037
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38374XF3	June 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**BANC OF AMERICA SECURITIES LLC**

**LOOP CAPITAL MARKETS, LLC**

The date of this Offering Circular Supplement is June 23, 2009.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2009

**Distribution Dates:** For the Group 9 and Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2009.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2A	Underlying Certificates	(2)	(2)
2B	Underlying Certificates	(2)	(2)
2C	Underlying Certificates	(2)	(2)
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(2)	(2)
9	Underlying Certificates	(2)	(2)
10	Underlying Certificates	(2)	(2)
11	Underlying Certificates	(2)	(2)

<sup>(1)</sup> The Group 2 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B and Subgroup 2C (each a “Subgroup”).

<sup>(2)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.



**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$550,000,000	357	3	5.0%
<b>Group 3 Trust Assets</b>			
\$395,000,000	355	5	6.5%
<b>Group 4 Trust Assets</b>			
\$200,000,000	355	5	5.5%
<b>Group 5 Trust Assets</b>			
\$286,595,000	354	5	5.5%
<b>Group 6 Trust Assets</b>			
\$408,000,000	355	5	6.0%
<b>Group 7 Trust Assets</b>			
\$ 85,877,632	358	2	5.5%

<sup>1</sup> As of June 1, 2009.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF .... ..	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
ES .... ..	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
FA .... ..	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FB .... ..	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FC .... ..	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FD .... ..	LIBOR + 1.04%	1.3600%	1.04%	7.00%	0	0.00%
FE .... ..	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FG .... ..	LIBOR + 1.05%	1.3700%	1.05%	7.00%	0	0.00%
FI .... ..	LIBOR – 6.50%	0.0000%	0.00%	0.30%	0	6.50%
FM .... ..	LIBOR + 1.00%	1.3200%	1.00%	7.00%	0	0.00%
FP .... ..	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
FY .... ..	LIBOR + 0.95%	1.2681%	0.95%	7.50%	0	0.00%
GF .... ..	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
GS .... ..	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
IY .... ..	81.875% – (LIBOR x 12.5)	1.0000%	0.00%	1.00%	0	6.55%
SC .... ..	6.08% – LIBOR	5.7600%	0.00%	6.08%	0	6.08%
SD .... ..	6.00% – LIBOR	5.6800%	0.04%	6.00%	0	5.96%
SE .... ..	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SG .... ..	6.00% – LIBOR	5.6800%	0.05%	6.00%	0	5.95%
SI .... ..	(LIBOR x 10) – 59.60%	0.0000%	0.00%	0.40%	0	5.96%
SM .... ..	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SP .... ..	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To PA, PX, TL, TM, and TN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 33.6360602352%, sequentially, to PA and PX, in that order, while outstanding
  - b. 66.3639397648%, sequentially, to TL, TM and TN, in that order, while outstanding

2. To HE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HK, HA, HL and HP, pro rata, until retired
4. To HB, until retired
5. Concurrently, to HM, HC and HU, pro rata, until retired
6. Concurrently, to HG, HN, HD and HJ, pro rata, until retired
7. To HE, without regard to its Scheduled Principal Balance, until retired
8. To PA, PX, TL, TM and TN, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

The Subgroup 2A, 2B and 2C Principal Distribution Amounts will be distributed as follows:

- 81.8181823585% of the Subgroup 2A Principal Distribution Amount will be allocated to FA, until retired
- 81.9672138769% of the Subgroup 2B Principal Distribution Amount will be allocated to FB, until retired
- 79.9999996317% of the Subgroup 2C Principal Distribution Amount will be allocated to FM, until retired
- The remainder of the Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated in the following order of priority:
  1. Sequentially, to GC and GX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to GE and GH, in that order, until retired
  3. Sequentially, to GC and GX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
  1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZN, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 50.6329113924% of the Group 3 Principal Distribution Amount in the following order of priority:
    - a. Sequentially, to EO, GO and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. To ZN, until retired
    - d. To VN, without regard to its Scheduled Principal Balance, until retired

- e. Sequentially, to EO, GO and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.3670886076% of the Group 3 Principal Distribution Amount, concurrently, to FC, FE and FG, pro rata, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZK and ZM Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KM and ZK, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
  1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. 3% to ZK, while outstanding
    - b. Sequentially, to KM and ZK, in that order, while outstanding
  3. To ZM, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. 3% to ZK, while outstanding
    - b. Sequentially, to KM and ZK, in that order, while outstanding
  3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. To ZM, until retired
  5. To VM, without regard to its Scheduled Principal Balance, until retired
  6. To ZK and KM, in the same manner and order of priority described in Step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  7. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV, DA and DZ, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, sequentially, to DA, DV and DZ, in that order, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the MZ, WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
  1. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To WZ, until retired
- The ZW Accrual Amount in the following order of priority:
  1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to WZ and ZW, in that order, until retired
- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 17.8556372549% in the following order of priority:
    - a. Sequentially, to JN, JP and JT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. To WZ, until retired
    - d. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
    - e. To ZW, until retired
    - f. To VW, without regard to its Scheduled Principal Balance, until retired
    - g. To KW, without regard to its Scheduled Principal Balance, until retired
    - h. Sequentially, to JN, JP and JT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 57.6345588235%, sequentially, to MA, MV and MZ, in that order, until retired
  3. 24.5098039216% to FD, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CP and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CA, CG and CH, pro rata, until retired
3. To CB, until retired
4. Sequentially, to CP and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, as follows:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired
3. To BA, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, to AY and FY, pro rata, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to CT, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to GT, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
CD and CP (in the aggregate) . . . . .	135% PSA through 275% PSA
GC and GX (in the aggregate) . . . . .	144% PSA through 340% PSA
<b>PAC I Classes</b>	
EO, GO and LY (in the aggregate). . . . .	195% PSA through 500% PSA
JN, JP and JT (in the aggregate). . . . .	100% PSA through 300% PSA
NA, NB, NC and ND (in the aggregate). . . . .	100% PSA through 300% PSA
PA, PX, TL, TM and TN (in the aggregate). . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
HE . . . . .	115% PSA through 250% PSA
KM and ZK (in the aggregate) . . . . .	148% PSA through 300% PSA
KW . . . . .	162% PSA through 300% PSA
VN . . . . .	266% PSA through 428% PSA
<b>PAC III Classes</b>	
VM . . . . .	179% PSA through 262% PSA
VW* . . . . .	195% PSA through 275% PSA
<b>TAC Class</b>	
<u>BA**</u> . . . . .	200% PSA

\* The initial Effective Range is 195% PSA through 260% PSA.

\*\* This Class does not have an Effective Rate.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 73,343,636	36.3636363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate)
BI . . . . .	109,374,166	83.3333333333% of EO and GO (PAC I Classes) (in the aggregate)
CI . . . . .	2,151,810	8.3333333333% of CT (SC/PT Class)
DI . . . . .	83,539,600	40% of DA (SEQ/AD Class)
EF . . . . .	84,814,285	71.4285714286% of EO (PAC I Class)
EI . . . . .	96,638,000	40% of DA and DV (SEQ/AD Classes) (in the aggregate)
ES . . . . .	84,814,285	71.4285714286% of EO (PAC I Class)
FI . . . . .	77,574,754	100% of FB (SC/PT Class)
GF . . . . .	8,935,000	71.4285714286% of GO (PAC I Class)
GS . . . . .	8,935,000	71.4285714286% of GO (PAC I Class)
IB . . . . .	9,690,166	16.6666666667% of BA (SC/TAC/AD Class)
IV . . . . .	4,426,181	18.1818181818% of MV (SEQ/AD Class)
IY . . . . .	4,019,562	8% of FY (SC/PT Class)
JJ . . . . .	43,461,200	40% of NA and NB (PAC I Classes) (in the aggregate)
MI . . . . .	64,491,272	36.3636363636% of MA (SEQ Class)
NI . . . . .	20,048,000	20% of NB and NC (PAC I Classes) (in the aggregate)
PI . . . . .	33,477,484	33.3333333333% of PA (PAC I Class)
SC . . . . .	95,000,000	100% of FC and FE (PT Classes) (in the aggregate)
SD . . . . .	100,000,000	100% of FD (PT Class)
SE . . . . .	100,000,000	100% of FD (PT Class)
SG . . . . .	100,000,000	100% of FG (PT Class)
SI . . . . .	10,000,000	10% of FD (PT Class)
SM . . . . .	86,893,830	100% of FM (SC/PT Class)
SP . . . . .	93,749,285	71.4285714286% of EO and GO (PAC I Classes) (in the aggregate)
TI . . . . .	31,697,400	20% of TL (PAC I Class)
VI . . . . .	6,549,200	20% of DV (SEQ/AD Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
PA	\$100,432,454	PB	\$100,432,454	PAC I	3.00%	FIX	38374UD24	November 2036
		PC	100,432,454	PAC I	3.25	FIX	38374UA76	November 2036
		PD	100,432,454	PAC I	3.50	FIX	38374UA84	November 2036
		PE	100,432,454	PAC I	3.75	FIX	38374UA92	November 2036
		PG	100,432,454	PAC I	4.00	FIX	38374UB26	November 2036
		PH	100,432,454	PAC I	4.25	FIX	38374UB34	November 2036
		PI	33,477,484	NTL (PAC I)	4.50	FIX/IO	38374UB42	November 2036
Combination 2(6)								
TL	\$158,487,000	TA	\$158,487,000	PAC I	3.70%	FIX	38374UB75	December 2034
		TB	158,487,000	PAC I	3.75	FIX	38374UB83	December 2034
		TC	158,487,000	PAC I	3.80	FIX	38374UB91	December 2034
		TD	158,487,000	PAC I	3.85	FIX	38374UC25	December 2034
		TE	158,487,000	PAC I	3.90	FIX	38374UC33	December 2034
		TG	158,487,000	PAC I	3.60	FIX	38374UC41	December 2034
		TH	158,487,000	PAC I	3.65	FIX	38374UC58	December 2034
		TI	31,697,400	NTL (PAC I)	4.50	FIX/IO	38374UC66	December 2034



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
TM	\$ 84,411,000	TX	\$103,993,000	PAC I	4.50%	FIX	38374UC74	June 2039
TN	19,582,000							
Combination 4								
PA	\$100,432,454	P	\$133,036,000	PAC I	4.50%	FIX	38374UA68	June 2039
PX	32,603,546							
<b>Security Group 2</b>								
Combination 5								
GC	\$ 40,132,000	WA	\$ 57,144,559	SC/PT	4.50%	FIX	38374UC82	May 2037
GE	15,698,000							
GH	1,181,559							
GX	133,000							
<b>Security Group 3</b>								
Combination 6								
EF	\$ 67,851,428	EP	\$118,740,000	PAC I	4.00%	FIX	38374UYW5	September 2038
EO	118,740,000							
ES	67,851,428							
Combination 7								
GF	\$ 7,148,000	GP	\$ 12,509,000	PAC I	4.00%	FIX	38374UYY1	June 2039
GO	12,509,000							
GS	7,148,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
EF	\$ 67,851,428	BP	\$131,249,000	PAC I	4.00%	FIX	38374UXXZ9	June 2039
EO	118,740,000							
ES	67,851,428							
GF	7,148,000							
GO	12,509,000							
GS	7,148,000							
Combination 9								
EF	\$ 76,332,857	AP	\$131,249,000	PAC I	4.50%	FIX	38374UXS5	June 2039
EO	118,740,000							
ES	76,332,857							
GF	8,041,500							
GO	12,509,000							
GS	8,041,500							
Combination 10								
EF	\$ 84,814,285	DP	\$131,249,000	PAC I	5.00%	FIX	38374UYK1	June 2039
EO	118,740,000							
ES	84,814,285							
GF	8,935,000							
GO	12,509,000							
GS	8,935,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
EF	\$ 84,814,285	BI	\$ 109,374,166	NTL (PAC I)	6.00%	FIX/IO	38374UXX2	June 2039
ES	84,814,285							
GF	8,935,000							
GS	8,935,000							
Combination 12								
EF	\$ 84,814,285	FP	\$ 93,749,285	PAC I	(5)	FLT	38374UXX3	June 2039
EO	84,814,285							
GF	8,935,000							
GO	8,935,000							
Combination 13								
ES	\$ 84,814,285	SP	\$ 93,749,285	NTL (PAC I)	(5)	INV/IO	38374UB67	June 2039
GS	8,935,000							
Combination 14								
VN	\$ 28,760,000	LN	\$ 68,282,000	SUP	5.00%	FIX	38374UZN4	June 2039
ZN	39,522,000							
<b>Security Group 4</b>								
Combination 15(6)								
NB	\$ 93,941,000	NE	\$ 100,240,000	PAC I	4.00%	FIX	38374UZY0	May 2038
NC	6,299,000	NH	100,240,000	PAC I	4.25	FIX	38374UZZ7	May 2038
		NI	20,048,000	NTL (PAC I)	5.00	FIX/IO	38374UA27	May 2038
		NJ	100,240,000	PAC I	4.50	FIX	38374UA35	May 2038
		NL	100,240,000	PAC I	4.75	FIX	38374UA43	May 2038
		NM	100,240,000	PAC I	5.00	FIX	38374UA50	May 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
NA	\$ 14,712,000	JA	\$108,653,000	PAC I	5.00%	FIX	38374UZB0	December 2037
NB	93,941,000	JB	108,653,000	PAC I	3.00	FIX	38374UZC8	December 2037
		JC	108,653,000	PAC I	3.25	FIX	38374UZD6	December 2037
		JD	108,653,000	PAC I	3.50	FIX	38374UZE4	December 2037
		JE	108,653,000	PAC I	3.75	FIX	38374UZF1	December 2037
		JG	108,653,000	PAC I	4.00	FIX	38374UZG9	December 2037
		JH	108,653,000	PAC I	4.25	FIX	38374UZH7	December 2037
		JI	43,461,200	NTL (PAC I)	5.00	FIX/IO	38374UZJ3	December 2037
		JL	108,653,000	PAC I	4.50	FIX	38374UZK0	December 2037
		JM	108,653,000	PAC I	4.75	FIX	38374UZL8	December 2037
Combination 17								
NC	\$ 6,299,000	JX	\$ 22,286,000	PAC I	5.00%	FIX	38374UZM6	June 2039
ND	15,987,000							
Combination 18								
NA	\$ 14,712,000	J	\$130,939,000	PAC I	5.00%	FIX	38374UZA2	June 2039
NB	93,941,000							
NC	6,299,000							
ND	15,987,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 19(6)								
DA	\$208,849,000	DB	\$208,849,000	SEQ/AD	3.00%	FIX	38374UYA3	July 2031
		DC	208,849,000	SEQ/AD	3.25	FIX	38374UYB1	July 2031
		DE	208,849,000	SEQ/AD	3.50	FIX	38374UYC9	July 2031
		DG	208,849,000	SEQ/AD	3.75	FIX	38374UYD7	July 2031
		DH	208,849,000	SEQ/AD	4.00	FIX	38374UYE5	July 2031
		DI	83,539,600	NTL (SEQ/AD)	5.00	FIX/IO	38374UYF2	July 2031
		DJ	208,849,000	SEQ/AD	4.25	FIX	38374UYG0	July 2031
		DL	208,849,000	SEQ/AD	4.50	FIX	38374UYH8	July 2031
		DM	208,849,000	SEQ/AD	4.75	FIX	38374UYJ4	July 2031
Combination 20(6)								
DA	\$208,849,000	EA	\$241,595,000	SEQ/AD	3.00%	FIX	38374UYL9	July 2031
DV	32,746,000	EB	241,595,000	SEQ/AD	3.25	FIX	38374UYM7	July 2031
		EC	241,595,000	SEQ/AD	3.50	FIX	38374UYN5	July 2031
		EG	241,595,000	SEQ/AD	3.75	FIX	38374UYP0	July 2031
		EH	241,595,000	SEQ/AD	4.00	FIX	38374UYQ8	July 2031
		EI	96,638,000	NTL (SEQ/AD)	5.00	FIX/IO	38374UYR6	July 2031
		EJ	241,595,000	SEQ/AD	4.25	FIX	38374UYS4	July 2031
		EK	241,595,000	SEQ/AD	4.50	FIX	38374UYT2	July 2031
		EL	241,595,000	SEQ/AD	4.75	FIX	38374UYU9	July 2031
		EM	241,595,000	SEQ/AD	5.00	FIX	38374UYV7	July 2031

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)								
DV	\$ 32,746,000	VA	\$ 32,746,000	SEQ/AD	4.00%	FIX	38374UZ61	June 2020
		VB	32,746,000	SEQ/AD	4.25	FIX	38374UZ79	June 2020
		VC	32,746,000	SEQ/AD	4.50	FIX	38374UZ87	June 2020
		VE	32,746,000	SEQ/AD	4.75	FIX	38374UZ95	June 2020
		VI	6,549,200	NTL (SEQ/AD)	5.00	FIX/IO	38374U2A8	June 2020
<b>Security Group 6</b>								
Combination 22(6)								
MA	\$177,351,000	MB	\$177,351,000	SEQ	3.00%	FIX	38374UZP9	January 2036
		MC	177,351,000	SEQ	3.25	FIX	38374UZQ7	January 2036
		MD	177,351,000	SEQ	3.50	FIX	38374UZR5	January 2036
		ME	177,351,000	SEQ	3.75	FIX	38374UZS3	January 2036
		MG	177,351,000	SEQ	4.00	FIX	38374UZT1	January 2036
		MH	177,351,000	SEQ	4.25	FIX	38374UZU8	January 2036
		MI	64,491,272	NTL (SEQ)	5.50	FIX/IO	38374UZV6	January 2036
		MJ	177,351,000	SEQ	4.50	FIX	38374UZW4	January 2036
		ML	177,351,000	SEQ	4.75	FIX	38374UZX2	January 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
MA	\$177,351,000	AB	\$201,695,000	SEQ/AD	5.00%	FIX	38374UXG1	January 2036
MV	24,344,000	AC	201,695,000	SEQ/AD	3.00	FIX	38374UXH9	January 2036
		AD	201,695,000	SEQ/AD	3.25	FIX	38374UXJ5	January 2036
		AE	201,695,000	SEQ/AD	3.50	FIX	38374UXK2	January 2036
		AG	201,695,000	SEQ/AD	3.75	FIX	38374UXL0	January 2036
		AH	201,695,000	SEQ/AD	4.00	FIX	38374UXM8	January 2036
		AI	73,343,636	NTL (SEQ/AD)	5.50	FIX/IO	38374UXN6	January 2036
		AJ	201,695,000	SEQ/AD	4.25	FIX	38374UXP1	January 2036
		AL	201,695,000	SEQ/AD	4.50	FIX	38374UXQ9	January 2036
		AM	201,695,000	SEQ/AD	4.75	FIX	38374UXR7	January 2036
Combination 24								
SE	\$100,000,000	SD	\$100,000,000	NTL(PT)	(5)	INV/IO	38374UB59	June 2039
SI	10,000,000							
Combination 25								
WZ	\$ 636,000	XZ	\$ 9,197,000	SUP	5.00%	FIX/Z	38374UC90	June 2039
ZW	8,561,000							
Combination 26(6)								
MV	\$ 24,344,000	VH	\$ 24,344,000	SEQ/AD	4.00%	FIX	38374U2B6	June 2020
		VK	24,344,000	SEQ/AD	4.25	FIX	38374U2C4	June 2020
		VL	24,344,000	SEQ/AD	4.50	FIX	38374U2D2	June 2020
		VP	24,344,000	SEQ/AD	4.75	FIX	38374U2E0	June 2020
		IV	4,426,181	NTL (SEQ/AD)	5.50	FIX/IO	38374U2F7	June 2020

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>								
Combination 27(6)								
BA	\$ 58,141,000	BC	\$ 58,141,000	SC/TAC/AD	3.00%	FIX	38374UXU0	March 2039
		BD	58,141,000	SC/TAC/AD	3.25	FIX	38374UXV8	March 2039
		BE	58,141,000	SC/TAC/AD	3.50	FIX	38374UXW6	March 2039
		BG	58,141,000	SC/TAC/AD	3.75	FIX	38374UXX4	March 2039
		IB	9,690,166	NTL (SC/TAC/AD)	6.00	FIX/IO	38374UYZ8	March 2039
Combination 28								
BA	\$ 58,141,000	B	\$ 62,167,555	SC/PT	4.00%	FIX	38374UXT3	March 2039
BZ	4,026,555							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 2, 15, 16, 19, 20, 21, 22, 23, 26 and 27 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.





**\$1,601,583,844**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2009-055**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-10 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AF(1) .....	\$ 14,130,747	(5)	SC/PT	FLT	38374VMC0	June 2037
AS(1) .....	14,130,747	(5)	NTL (SC/PT)	INV/IO	38374VMD8	June 2037
BI.. .....	6,594,348	(5)	NTL (SC/PT)	INV/IO	38374VME6	June 2037
FB . . . . .	164,858,718	(5)	SC/PT	FLT	38374VMF3	June 2037
WD(1) .....	41,591,000	4.5%	SC/PAC	FIX	38374VMG1	June 2037
WX(1) .....	624,000	4.5	SC/PAC	FIX	38374VMH9	June 2037
YA(1) .....	11,225,000	4.5	SC/SUP	FIX	38374VMJ5	June 2037
YB(1) .....	3,082,989	4.5	SC/SUP	FIX	38374VMK2	June 2037
<b>Security Group 2</b>						
BS(1) .....	108,204,750	(5)	NTL (PT)	INV/IO	38374VML0	July 2039
CI(1) .....	5,410,237	(5)	NTL (PT)	INV/IO	38374VMM8	July 2039
DI(1) .....	5,410,237	(5)	NTL (PT)	INV/IO	38374VMN6	July 2039
FN(1) .....	108,204,750	(5)	PT	FLT	38374VMP1	July 2039
KN . . . . .	36,798,000	5.0	PAC II/AD	FIX	38374VMQ9	July 2039
KZ(1) .....	50,000	5.0	PAC II/AD	FIX/Z	38374VMR7	August 2038
LA(1) .....	187,283,000	5.0	PAC I	FIX	38374VMS5	August 2038
LX(1) .....	23,697,000	5.0	PAC I	FIX	38374VMT3	July 2039
VN . . . . .	32,341,000	5.0	TAC/AD	FIX	38374VMU0	July 2039
ZK(1) .....	8,890,500	5.0	SUP/AD	FIX/Z	38374VMV8	November 2032
ZL(1) .....	35,554,750	5.0	SUP	FIX/Z	38374VMW6	July 2039
<b>Security Group 3</b>						
FA . . . . .	185,658,117	(5)	SC/PT	FLT	38374VMX4	March 2036
FL . . . . .	74,850,510	(5)	SC/PT	FLT	38374VMY2	February 2038
FM . . . . .	37,425,255	(5)	SC/PT	FLT	38374VMZ9	February 2038
FW . . . . .	50,291,585	(5)	SC/PT	FLT	38374VNA3	April 2036
FY . . . . .	23,641,213	(5)	SC/PT	FLT	38374VNB1	February 2038
IA . . . . .	1,398,624	(5)	NTL (SC/PT)	INV/IO	38374VNC9	March 2036
IL.. .....	112,275,765	(5)	NTL (SC/PT)	T/IO	38374VND7	February 2038
IW . . . . .	5,650,739	(5)	NTL (SC/PT)	T/IO	38374VNE5	April 2036
NP(1) .....	71,344,000	4.5	SC/PAC	FIX	38374VNF2	February 2038
NQ(1) .....	1,402,000	4.5	SC/PAC	FIX	38374VNG0	February 2038
NT(1) .....	20,469,000	4.5	SC/SUP	FIX	38374VNH8	February 2038
NU(1) .....	3,924,080	4.5	SC/SUP	FIX	38374VNJ4	February 2038
SY . . . . .	23,641,213	(5)	NTL (SC/PT)	INV/IO	38374VNK1	February 2038
WO . . . . .	3,076,514	0.0	SC/PT	PO	38374VNL9	April 2036
<b>Security Group 4</b>						
FC . . . . .	85,104,505	(5)	SC/PT	FLT	38374VNM7	July 2037
JA(1) .....	5,499,000	5.0	SC/SUP	FIX	38374VNN5	July 2037
JB(1) .....	588,351	5.0	SC/SUP	FIX	38374VNP0	July 2037
MA(1) .....	19,267,000	5.0	SC/PAC	FIX	38374VNQ8	July 2037
MX(1) .....	177,000	5.0	SC/PAC	FIX	38374VNR6	July 2037
<b>Security Group 5</b>						
KA . . . . .	24,618,000	5.0	SUP	FIX	38374VNS4	January 2039
KB . . . . .	4,704,000	5.0	SUP	FIX	38374VNT2	May 2039
KC . . . . .	2,885,000	5.0	SUP	FIX	38374VNU9	July 2039
KD . . . . .	12,774,000	5.0	PAC II	FIX	38374VNV7	July 2039
KH . . . . .	7,800,000	4.5	SUP	FIX	38374VNW5	January 2039
KJ . . . . .	3,000,000	5.5	SUP	FIX	38374VNX3	January 2039
KL . . . . .	1,200,000	7.0	SUP	FIX	38374VNY1	January 2039
PA(1) .....	109,154,000	5.0	PAC I	FIX	38374VNZ8	February 2037
PX(1) .....	33,865,000	5.0	PAC I	FIX	38374VPA1	July 2039
<b>Security Group 6</b>						
EA . . . . .	25,000,000	5.0	SC/SEQ	FIX	38374VPB9	January 2036
EJ.. .....	1,000	5.0	SC/SEQ	FIX	38374VPC7	January 2036
<b>Security Group 7</b>						
NA(1) .....	100,174,000	5.0	SC/PAC I	FIX	38374VPD5	June 2039
ND(1) .....	22,866,000	5.0	SC/PAC I	FIX	38374VPE3	June 2039
PN . . . . .	2,492,000	5.0	SC/PAC II/AD	FIX	38374VPF0	June 2039
PZ . . . . .	1,260	5.0	SC/SUP	FIX/Z	38374VPG8	June 2039
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38374VPH6	July 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.  
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.  
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.  
(5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2009

**Distribution Dates:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

**Trust Assets:**

Trust Asset Group or Subgroup <sup>(1)</sup>	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	5.5%	30
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificates	(2)	(2)
3C	Underlying Certificates	(2)	(2)
4	Underlying Certificates	(2)	(2)
5	Ginnie Mae II	5.0%	30
6	Underlying Certificate	(2)	(2)
7	Underlying Certificates	(2)	(2)

<sup>(1)</sup> The Group 3 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B and Subgroup 3C (each, a “Subgroup”).

<sup>(2)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and Group 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$432,819,000	342	15	6.0%
<b>Group 5 Trust Assets</b>			
\$200,000,000	355	5	5.5%

<sup>1</sup> As of July 1, 2009.

<sup>2</sup> Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Toggle, or Interest Only Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . .	LIBOR + 1.00%	1.28750%	1.00%	7.00%	0	0.00%
AS . . . .	6.00% - LIBOR	5.71250%	0.00%	6.00%	0	6.00%
BF . . . .	LIBOR + 1.10%	1.42000%	1.10%	7.00%	0	0.00%
BI . . . .	162.5% - (LIBOR x 25)	1.00000%	0.00%	1.00%	0	6.50%
BS . . . .	5.90% - LIBOR	5.58000%	0.00%	5.90%	0	5.90%
CF . . . .	LIBOR + 1.05%	1.37000%	1.05%	7.00%	0	0.00%
CI . . . .	119% - (LIBOR x 20)	1.00000%	0.00%	1.00%	0	5.95%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CS ....	5.95% - LIBOR	5.63000%	0.00%	5.95%	0	5.95%
DI ....	120% - (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.00%
EF ....	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
EI ....	60% - (LIBOR x 10)	1.00000%	0.00%	1.00%	0	6.00%
FA ....	LIBOR + 1.00%	1.28875%	1.00%	7.26%	0	0.00%
FB ....	LIBOR + 1.00%	1.28750%	1.00%	7.50%	0	0.00%
FC ....	LIBOR + 0.85%	1.13875%	0.85%	7.60%	0	0.00%
FL ....	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
FM....	LIBOR + 0.85%	1.13875%	0.85%	8.29%	0	0.00%
FN ....	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
FW ...	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
FY ....	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
GF ....	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
HF ....	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
IA ....	626% - (LIBOR x 100)	1.00000%	0.00%	1.00%	0	6.26%
IL.....	If LIBOR < 6.48%: (0.666666666 x LIBOR) - 4.00%					
	If LIBOR >= 6.48%: 2.48% - (0.333333333 x LIBOR)	0.00000%	0.00%	0.32%	0	(3)
IW ....	If LIBOR < 6.10%: (8.9 x LIBOR) - 53.4%					
	If LIBOR >= 6.10%: 6.99% - LIBOR	0.00000%	0.00%	0.89%	0	(4)
JF.....	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
KF ....	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
SN ....	6.00% - LIBOR	5.68000%	0.00%	6.00%	0	6.00%
SY ....	6.00% - LIBOR	5.71125%	0.00%	6.00%	0	6.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

(3) Less than or equal to 6.00% or greater than or equal to 7.44%

(4) Less than or equal to 6.00% or greater than or equal to 6.99%

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, in the following order of priority:

1. 75.999999830%, concurrently, to AF and FB, pro rata, until retired

2. 24.0000000170% in the following order of priority:
  - a. Sequentially, to WD and WX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to YA and YB, in that order, until retired
  - c. Sequentially, to WD and WX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the KZ, ZK and ZL Accrual Amounts will be allocated as follows:

The ZK and ZL Accrual Amounts in the following order of priority:

1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KN and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. 1.75%, sequentially, to KZ and KN, in that order, while outstanding
  - b. 98.25%, sequentially, to KN and KZ, in that order, while outstanding
3. To ZK, until retired
4. To ZL, until retired

The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 75% in the following order of priority:
  - a. Sequentially, to LA and LX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To KN and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. 1.75%, sequentially, to KZ and KN, in that order, while outstanding
    - ii. 98.25%, sequentially, to KN and KZ, in that order, while outstanding
  - c. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
  - d. Sequentially, to ZK and ZL, in that order, until retired
  - e. To VN, without regard to its Scheduled Principal Balance, until retired
  - f. To KN and KZ, in the same manner and order as described in Step 1b above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  - g. Sequentially, to LA and LX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 25% to FN, until retired

### **SECURITY GROUP 3**

The Subgroup 3A, 3B and 3C Principal Distribution Amounts will be allocated as follows:

- 66.3716814824% of the Subgroup 3A Principal Distribution Amount will be allocated to FA, until retired
- 82.3045270356% of the Subgroup 3B Principal Distribution Amount will be allocated to FL and FM, pro rata, until retired
- 6.7256637035% of the Subgroup 3A Principal Distribution Amount and 3.5390941531% of the Subgroup 3B Principal Distribution Amount will be allocated to FY, until retired
- 95.3984303548% of the Subgroup 3C Principal Distribution Amount will be allocated to FW and WO, pro rata, until retired

The remainder of the Subgroup 3A, Subgroup 3B and Subgroup 3C Principal Distribution Amounts will be allocated in the following order of priority:

1. Sequentially, to NP and NQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to NT and NU, in that order, until retired
3. Sequentially, to NP and NQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, in the following order of priority:

1. 76.9230773416% to FC, until retired
2. 23.0769226584% in the following order of priority:
  - a. Sequentially, to MA and MX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to JA and JB, in that order, until retired
  - c. Sequentially, to MA and MX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, PA and PX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KA, KH, KJ and KL, pro rata, until retired
4. Sequentially, to KB and KC, in that order, until retired
5. To KD, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PA and PX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, sequentially, to EJ and EA, in that order, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

The PZ Accrual Amount in the following order of priority:

1. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, NA and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To PZ, until retired
4. To PN, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to NA and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
MA and MX (in the aggregate) . . . . .	225% PSA through 425% PSA
NP and NQ (in the aggregate) . . . . .	200% PSA through 400% PSA
WD and WX (in the aggregate) . . . . .	200% PSA through 400% PSA
<b>PAC I Classes</b>	
LA and LX (in the aggregate) . . . . .	100% PSA through 300% PSA
NA and ND (in the aggregate) . . . . .	100% PSA through 300% PSA
PA and PX (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
KD . . . . .	127% PSA through 250% PSA
KN and KZ (in the aggregate) . . . . .	150% PSA through 300% PSA
PN* . . . . .	150% PSA through 300% PSA
<b>TAC Class</b>	
VN . . . . .	185% PSA

\* The initial Effective Range is 195% PSA through 744% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 14,130,747	100% of AF (SC/PT Class)
BI .....	6,594,348	4% of FB (SC/PT Class)
BS .....	108,204,750	100% of FN (PT Class)
CI .....	5,410,237	5% of FN (PT Class)
CS .....	108,204,750	100% of FN (PT Class)
DI .....	5,410,237	5% of FN (PT Class)
EI .....	10,820,474	9.999990758% of FN (PT Class)
HI .....	40,069,600	40% of NA (SC/PAC I Class)
IA .....	1,398,624	0.7533330740% of FA (SC/PT Class)
IL .....	112,275,765	100% of FL and FM (SC/PT Classes) (in the aggregate)
IW .....	5,650,739	11.2359550562% of FW (SC/PT Class)
LI .....	51,077,181	27.2727272727% of LA (PAC I Class)
MI .....	2,964,153	15.3846153846% of MA (SC/PAC Class)
NI .....	11,890,666	16.6666666667% of NP (SC/PAC Class)
PI .....	21,830,800	20% of PA (PAC I Class)
SN .....	108,204,750	100% of FN (PT Class)
SY .....	23,641,213	100% of FY (SC/PT Class)
WI .....	6,931,833	16.6666666667% of WD (SC/PAC Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
WD	\$ 41,591,000	WE	\$ 41,591,000	SC/PAC	3.50%	FIX	38374VRH4	June 2037
		WG	41,591,000	SC/PAC	3.75	FIX	38374VRJ0	June 2037
		WH	41,591,000	SC/PAC	4.00	FIX	38374VRK7	June 2037
		WI	6,931,833	NTL (SC/PAC)	6.00	FIX/IO	38374VRL5	June 2037
		WJ	41,591,000	SC/PAC	4.25	FIX	38374VRM3	June 2037
Combination 2								
WD	\$ 41,591,000	WB	\$ 42,215,000	SC/PAC	4.50%	FIX	38374VRG6	June 2037
WX	624,000							
Combination 3								
YA	\$ 11,225,000	YC	\$ 14,307,989	SC/SUP	4.50%	FIX	38374VRP6	June 2037
YB	3,082,989							
Combination 4								
WD	\$ 41,591,000	WT	\$ 56,522,989	SC/PT	4.50%	FIX	38374VRN1	June 2037
WX	624,000							
YA	11,225,000							
YB	3,082,989							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
AF	\$ 14,130,747	BT	\$ 70,653,736	SC/PT	5.00%	FIX	38374VPK9	June 2037
AS	14,130,747							
WD	41,591,000							
WX	624,000							
YA	11,225,000							
YB	3,082,989							
<b>Security Group 2</b>								
Combination 6								
CI	\$ 5,410,237	BF	\$108,204,750	PT	(5)	FLT	38374VPL2	July 2039
FN	108,204,750							
DI	5,410,237							
Combination 7								
FN	\$108,204,750	CF	\$108,204,750	PT	(5)	FLT	38374VPL7	July 2039
DI	5,410,237							
Combination 8								
BS	\$108,204,750	CS	\$108,204,750	NTL (PT)	(5)	INV/IO	38374VPM5	July 2039
CI	5,410,237							
Combination 9								
CI	\$ 5,410,237	EI	\$ 10,820,474	NTL (PT)	(5)	INV/IO	38374VPN3	July 2039
DI	5,410,237							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
LA	\$187,283,000	LB	\$187,283,000	PAC I	3.50%	FIX	38374VQA0	August 2038
		LC	187,283,000	PAC I	3.75	FIX	38374VQB8	August 2038
		LD	187,283,000	PAC I	4.00	FIX	38374VQC6	August 2038
		LE	187,283,000	PAC I	4.25	FIX	38374VQD4	August 2038
		LG	187,283,000	PAC I	4.50	FIX	38374VQE2	August 2038
		LH	187,283,000	PAC I	4.75	FIX	38374VQF9	August 2038
		LI	51,077,181	NTL (PAC I)	5.50	FIX/IO	38374VQG7	August 2038
Combination 11								
BS	\$108,204,750	SN	\$108,204,750	NTL (PT)	(5)	INV/IO	38374VRD3	July 2039
CI	5,410,237							
DI	5,410,237							
Combination 12								
ZK	\$ 4,445,250	ZN	\$ 40,000,000	SUP	5.00%	FIX/Z	38374VRQ4	July 2039
ZL	35,554,750							
Combination 13								
KZ	\$ 50,000	TZ	\$ 4,495,250	SUP	5.00%	FIX/Z	38374VRF8	August 2038
ZK	4,445,250							
Combination 14								
LA	\$187,283,000	N	\$210,980,000	PAC I	5.00%	FIX	38374VQP7	July 2039
LX	23,697,000							
Combination 15								
FN	\$108,204,750	EF	\$108,204,750	PT	(5)	FLT	38374VVG1	July 2039
Combination 16								
FN	\$108,204,750	GF	\$108,204,750	PT	(5)	FLT	38374VWH9	July 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
FN	\$108,204,750	HF	\$108,204,750	PT	(5)	FLT	38374VVJ5	July 2039
Combination 18								
FN	\$108,204,750	JF	\$108,204,750	PT	(5)	FLT	38374VVK2	July 2039
Combination 19								
FN	\$108,204,750	KF	\$108,204,750	PT	(5)	FLT	38374VVL0	July 2039
<b>Security Group 3</b>								
Combination 20(6)								
NP	\$ 71,344,000	NE	\$ 71,344,000	SC/PAC	3.50%	FIX	38374VQQ5	February 2038
		NG	71,344,000	SC/PAC	3.75	FIX	38374VQR3	February 2038
		NH	71,344,000	SC/PAC	4.00	FIX	38374VQS1	February 2038
		NI	11,890,666	NTL (SC/PAC)	6.00	FIX/IO	38374VQT9	February 2038
		NJ	71,344,000	SC/PAC	4.25	FIX	38374VQU6	February 2038
Combination 21								
NT	\$ 20,469,000	NX	\$ 24,393,080	SC/SUP	4.50%	FIX	38374VQW2	February 2038
NU	3,924,080							
Combination 22								
NP	\$ 71,344,000	NW	\$ 72,746,000	SC/PAC	4.50%	FIX	38374VQV4	February 2038
NQ	1,402,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 23(6)								
MA	\$ 19,267,000	MB	\$ 19,267,000	SC/PAC	4.00%	FIX	38374VQH5	July 2037
		MC	19,267,000	SC/PAC	4.25	FIX	38374VQJ1	July 2037
		MD	19,267,000	SC/PAC	4.50	FIX	38374VQK8	July 2037
		ME	19,267,000	SC/PAC	4.75	FIX	38374VQL6	July 2037
		MI	2,964,153	NTL (SC/PAC)	6.50	FIX/IO	38374VQM4	July 2037
Combination 24								
JA	\$ 5,499,000	JC	\$ 6,087,351	SC/SUP	5.00%	FIX	38374VPZ6	July 2037
JB	588,351							
Combination 25								
MA	\$ 19,267,000	ML	\$ 19,444,000	SC/PAC	5.00%	FIX	38374VQN2	July 2037
MX	177,000							
Combination 26								
JA	\$ 5,499,000	TC	\$ 25,531,351	SC/PT	5.00%	FIX	38374VRE1	July 2037
JB	588,351							
MA	19,267,000							
MX	177,000							
<b>Security Group 5</b>								
Combination 27(6)								
PA	\$109,154,000	PB	\$109,154,000	PAC I	4.00%	FIX	38374VQY8	February 2037
		PC	109,154,000	PAC I	4.25	FIX	38374VQZ5	February 2037
		PD	109,154,000	PAC I	4.50	FIX	38374VRA9	February 2037
		PE	109,154,000	PAC I	4.75	FIX	38374VRB7	February 2037
		PI	21,830,800	NTL (PAC I)	5.00	FIX/IO	38374VRC5	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
PA	\$109,154,000	P	\$143,019,000	PAC I	5.00%	FIX	38374VQX0	July 2039
PX	33,865,000							
<b>Security Group 7</b>								
Combination 29(6)								
NA	\$100,174,000	HA	\$100,174,000	SC/PAC I	3.00%	FIX	38374VPQ6	June 2039
		HB	100,174,000	SC/PAC I	3.25	FIX	38374VPR4	June 2039
		HC	100,174,000	SC/PAC I	3.50	FIX	38374VPS2	June 2039
		HD	100,174,000	SC/PAC I	3.75	FIX	38374VPT0	June 2039
		HE	100,174,000	SC/PAC I	4.00	FIX	38374VPU7	June 2039
		HG	100,174,000	SC/PAC I	4.25	FIX	38374VPV5	June 2039
		HI	40,069,600	NTL (SC/PAC I)	5.00	FIX/IO	38374VPW3	June 2039
		HJ	100,174,000	SC/PAC I	4.50	FIX	38374VPX1	June 2039
		HK	100,174,000	SC/PAC I	4.75	FIX	38374VPY9	June 2039
Combination 30								
NA	\$100,174,000	H	\$123,040,000	SC/PAC I	5.00%	FIX	38374VPP8	June 2039
ND	22,866,000							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 10, 20, 23, 27 and 29, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2007-038	AF	June 28, 2007	38375KDW9	(4)	FLT	June 16, 2037	PT	\$400,000,000	0.58878113	\$235,512,454	100.000000000000%	6.500%	328	30	I
1	Ginnie Mae	2007-038	AI(3)	June 28, 2007	38375KEG3	(4)	INV/IO	June 16, 2037	NTL (PT)	\$400,000,000	0.58878113	\$ 70,653,736	30.000000000000%	6.500%	328	30	I
3A	Ginnie Mae	2006-010	FL(3)	March 30, 2006	38374MY99	(4)	FLT	March 20, 2036	PT	\$500,000,000	0.55944979	\$139,862,448	50.000000000000%	6.397%	313	42	II
3A	Ginnie Mae	2006-010	FM(3)	March 30, 2006	38374MYZ6	(4)	FLT	March 20, 2036	PT	\$500,000,000	0.55944979	\$139,862,448	50.000000000000%	6.397%	313	42	II
3A	Ginnie Mae	2006-010	SL(3)	March 30, 2006	38374MZX8	(4)	INV/IO	March 20, 2036	NTL (PT)	\$500,000,000	0.55944979	\$ 94,066,779	33.628318600000%	6.397%	313	42	II
3B	Ginnie Mae	2008-012	FA	February 28, 2008	38375PGE5	(4)	FLT	February 20, 2038	PT	\$200,000,000	0.68207527	\$136,415,054	100.000000000000%	6.470%	340	18	II
3B	Ginnie Mae	2008-012	SA	February 28, 2008	38375PGG0	(4)	INV/IO	February 20, 2038	NTL (PT)	\$200,000,000	0.68207527	\$ 24,139,289	17.695473500000%	6.470%	340	18	II
3C	Ginnie Mae	2006-016	F(3)	April 28, 2006	38374ML49	(4)	FLT	April 20, 2036	PT	\$100,000,000	0.55942324	\$ 55,942,324	100.000000000000%	6.391%	315	40	II
3C	Ginnie Mae	2006-016	GS	April 28, 2006	38374MJ26	(4)	INV/IO	April 20, 2036	NTL (PT)	\$100,000,000	0.55942324	\$ 5,650,739	10.101010000000%	6.391%	315	40	II
4	Ginnie Mae	2007-040	FA(3)	July 30, 2007	38375KZR6	(4)	FLT	July 20, 2037	PT	\$464,285,713	0.55317928	\$110,653,856	43.0769231962%	6.869%	332	26	II
4	Ginnie Mae	2007-040	SC	July 30, 2007	38375KA85	(4)	INV/IO	July 20, 2037	NTL (PT)	\$121,428,571	0.55317928	\$ 25,531,351	38.0090497812%	6.869%	332	26	II
6	Ginnie Mae	2009-042	MA	June 30, 2009	38374LWLL1	5.0%	FIX	January 20, 2036	SEQ	\$177,351,000	0.96189958	\$ 25,001,000	14.6552762601%	6.016%	351	8	II
7	Ginnie Mae	2009-042	JA(3)	June 30, 2009	38374LZB0	5.0%	FIX	December 20, 2037	PAC1	\$108,653,000	0.99608559	\$103,247,260	95.3981942514%	5.357%	356	3	II
7	Ginnie Mae	2009-042	JX(3)	June 30, 2009	38374LZM6	5.0%	FIX	June 20, 2039	PAC1	\$ 22,286,000	1.00000000	\$ 22,286,000	100.000000000000%	5.357%	356	3	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of July 2009.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$1,629,520,440

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-057**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-10 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA	\$100,000,000	(5)	PT	FLT	38374VRR2	July 2039
NA(1)	53,350,000	5.00%	PAC I	FIX	38374VRS0	May 2039
NB	1,751,000	5.00	PAC I	FIX	38374VRT8	July 2039
QA	19,713,000	5.00	PAC II	FIX	38374VRU5	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VRV3	July 2039
UA	14,686,000	5.00	SUP	FIX	38374VRW1	July 2039
UF	7,500,000	(5)	SUP	FLT/DLY	38374VRX9	July 2039
US	3,000,000	(5)	SUP	INV/DLY	38374VRY7	July 2039
<b>Security Group 2</b>						
CA	250,000,000	4.50	SEQ	FIX	38374VRZ4	September 2036
CB	62,500,000	5.00	SEQ	FIX	38374VSA8	July 2039
CL	25,000,000	5.00	NTL (SEQ)	FIX/IO	38374VSB6	September 2036
<b>Security Group 3</b>						
BA	401,098,000	2.25	SC/PAC I	FIX	38374VSC4	June 2039
BI	220,603,900	5.00	NTL (SC/PAC I)	FIX/IO	38374VSD2	June 2039
DF	4,500,000	(5)	SC/SUP/SEQ/AD	FLT/DLY	38374VSE0	June 2039
DS	1,800,000	(5)	SC/SUP/SEQ/AD	INV/DLY	38374VSF7	June 2039
QB	11,862,000	5.00	SC/SCH/AD	FIX	38374VSG5	June 2039
QI(1)	19,283,400	5.00	NTL (SC/PAC II/AD)	FIX/IO	38374VSH3	June 2039
QJ(1)	19,283,400	5.00	NTL (SC/PAC III/AD)	FIX/IO	38374VSI9	June 2039
QK(1)	96,417,000	4.00	SC/PAC II/AD	FIX	38374VSK6	June 2039
QL(1)	96,417,000	4.00	SC/PAC III/AD	FIX	38374VSL4	June 2039
QZ	7,000	5.00	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VSM2	June 2039
VA(1)	52,092,626	5.00	SC/TAC/SUP/AD	FIX	38374VSN0	February 2022
VB(1)	8,200,000	5.00	SC/TAC/SUP/AD	FIX	38374VSP5	June 2039
ZQ	60,000,000	5.00	SC/SUP/SEQ	FIX/Z	38374VSQ3	June 2039
<b>Security Group 4</b>						
FB	3,500,000	(5)	SUP	FLT/DLY	38374VSR1	July 2039
PE	20,000,000	5.00	PAC I	FIX	38374VSS9	April 2038
PG	22,886,747	5.00	PAC I	FIX	38374VST7	July 2039
PI(1)	43,743,421	5.00	NTL (PAC I)	FIX/IO	38374VSU4	February 2037
PQ(1)	145,811,406	3.50	PAC I	FIX	38374VSV2	February 2039
SB	3,500,000	(5)	SUP	INV/DLY	38374VSW0	July 2039
SQ	11,500,000	(5)	SUP	INV/DLY	38374V SX8	July 2039
W	422,138	5.00	SUP	FIX	38374VSY6	July 2039
WA	15,000,000	5.00	SUP	FIX	38374V SZ3	April 2038
WB	3,000,000	5.00	SUP	FIX	38374VTA7	July 2039
WF	16,220,576	(5)	SUP	FLT/DLY	38374VTB5	July 2039
WQ	4,968,853	5.00	PAC II	FIX	38374VTC3	July 2039
WS	3,510,288	(5)	SUP	INV/DLY	38374VTD1	July 2039
<b>Security Group 5</b>						
GA	71,629,000	2.25	SC/PAC I	FIX	38374VTE9	May 2039
GI	32,233,050	5.00	NTL (SC/PAC I)	FIX/IO	38374VTF6	May 2039
KA	34,692,000	4.50	SC/PAC II/AD	FIX	38374VTG4	May 2039
KB	18,810,000	4.50	SC/SCH/AD	FIX	38374VTH2	May 2039
KC	9,170,806	4.50	SC/SUP/SEQ/AD	FIX	38374VTJ8	May 2039
KZ	5,000	4.50	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VTK5	May 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38374VTL3	July 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.  
 (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
 (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.  
 (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.  
 (5) See "Terms Sheet — Interest Rates" in this Supplement.

**Citi**

**Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is July 23, 2009.**



## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Utendahl Capital Partners, L.P.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2009

**Distribution Dates:** For the Group 1 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 2, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000	350	10	6.500%
<b>Group 2 Trust Assets</b>			
\$312,500,000	358	2	5.325%
<b>Group 4 Trust Assets</b>			
\$250,320,008	356	3	5.400%

<sup>1</sup> As of July 1, 2009.

<sup>2</sup> Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF . . . .	LIBOR + 1.10%	1.408750%	1.10%	7.00%	15	0.00%
DS . . . .	14.75% – (LIBOR x 2.50)	13.978125%	0.00%	14.75%	15	5.90%
FA . . . .	LIBOR + 1.00%	1.306250%	1.00%	7.00%	0	0.00%
FB . . . .	LIBOR + 1.40%	1.714000%	1.40%	7.00%	19	0.00%
SA . . . .	6.00% – LIBOR	5.693750%	0.00%	6.00%	0	6.00%
SB . . . .	8.60% – LIBOR	8.286000%	3.00%	8.60%	19	5.60%
SQ . . . .	8.00% – (LIBOR x 0.80)	7.748800%	3.00%	8.00%	19	6.25%
UF . . . .	LIBOR + 1.30%	1.606250%	1.30%	7.00%	15	0.00%
US . . . .	14.25% – (LIBOR x 2.50)	13.484375%	0.00%	14.25%	15	5.70%
WF . . . .	LIBOR + 1.25%	1.564000%	1.25%	7.50%	19	0.00%
WS . . . .	12.50% – (LIBOR x 2.00)	11.872000%	0.00%	12.50%	19	6.25%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**Security Group 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FA, until retired

2. 50% in the following order of priority:

- a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to UA, UF and US, pro rata, until retired
- d. To QA, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **Security Group 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated sequentially, to CA and CB, in that order, until retired

### **Security Group 3**

The Group 3 Principal Distribution Amount and the QZ1, QZ2, QZ3, QZ4 and ZQ Accrual Amounts will be allocated as follows:

- The QZ1 Accrual Amount in the following order of priority:
  1. Concurrently, to QK and QL, pro rata, until retired
  2. To QZ1, until retired
- The QZ2 Accrual Amount, sequentially, to QB and QZ2, in that order, until retired
- The QZ3 Accrual Amount in the following order of priority:
  1. Concurrently, to DF and DS, pro rata, until retired
  2. To QZ3, until retired
- The QZ4 Accrual Amount, sequentially, to VB and QZ4, in that order, until retired
- The ZQ Accrual Amount sequentially, to VA, VB and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To QK, QL and QZ1, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To QL, until retired
    - c. To QK, without regard to its Scheduled Principal Balance, until retired
    - d. To QZ1, until retired
  3. Concurrently, until the aggregate Principal Balance of Classes DF, DS, QB, VA, VB and ZQ and Components QZ2, QZ3 and QZ4 has been reduced to \$9,324,163.16:
    - a. 86.8811848616% in the following order of priority:
      - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. Concurrently, to VA and ZQ, pro rata, until retired
      - iii. To VB, until retired

- b. 13.1188151384% in the following order of priority:
  - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
  - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 4. To QK and QL, until the aggregate Principal Balance of Classes QK and QL and Component QZ1 has been reduced to \$4,820,950.00, in the following order of priority:
  - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To QL, until retired
  - c. To QK, without regard to its Scheduled Principal Balance, until retired
- 5. To BA, without regard to its Scheduled Principal Balance, until retired
- 6. To QK, QL and QZ1 in the same manner and priority described in step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Concurrently, as follows:
  - a. 86.8811848616% in the following order of priority:
    - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, to VA and ZQ, pro rata, until retired
    - iii. Sequentially, to VB and QZ4, in that order, until retired
  - b. 13.1188151384% in the following order of priority:
    - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
    - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - iv. Concurrently, to DF and DS, pro rata, until retired
    - v. To QZ3, until retired

**Security Group 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to PQ, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, as follows:
  - a. 55.8717117938% concurrently, to SQ, W, WF and WS, pro rata, until retired
  - b. 44.1282882062% in the following order of priority:
    - i. To WA, until retired
    - ii. Concurrently, to FB, SB and WB, pro rata, until retired
- 4. To WQ, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to PQ, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **Security Group 5**

The Group 5 Principal Distribution Amount and the KZ1, KZ2 and KZ3 Accrual Amounts will be allocated as follows:

- The KZ1 Accrual Amount, sequentially, to KA and KZ1, in that order, until retired
- The KZ2 Accrual Amount, sequentially, to KB and KZ2, in that order, until retired
- The KZ3 Accrual Amount, sequentially, to KC and KZ3, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to KA and KZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to KB and KZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  4. To KC, until the aggregate Principal Balance of Class KC and Component KZ3 has been reduced to \$917,180.60
  5. To KB, until the aggregate Principal Balance of Class KB and Component KZ2 has been reduced to \$940,600.00
  6. To KA, until the aggregate Principal Balance of Class KA and Component KZ1 has been reduced to \$867,350.00
  7. To GA, without regard to its Scheduled Principal Balance, until retired
  8. Sequentially, to KA and KZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  9. Sequentially, to KB and KZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  10. Sequentially, to KC and KZ3, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
<b>PAC I Classes</b>	
BA** .....	142% PSA through 400% PSA
GA .....	140% PSA through 400% PSA
NA and NB (in the aggregate) .....	100% PSA through 400% PSA
PE, PG and PQ (in the aggregate) .....	115% PSA through 250% PSA
<b>PAC II and PAC III Classes and Components</b>	
KA and KZ1 (in the aggregate)** .....	140% PSA through 230% PSA
QA .....	200% PSA through 400% PSA
QK, QL and QZ1 (in the aggregate)**** .....	142% PSA through 215% PSA
QK* .....	142% PSA through 225% PSA
WQ .....	124% PSA through 250% PSA
<b>Scheduled Classes and Components</b>	
KB and KZ2 (in the aggregate)* .....	200% PSA through 230% PSA
QB and QZ2 (in the aggregate)* .....	193% PSA through 225% PSA
<b>TAC Classes</b>	
VA and VB (in the aggregate)* .....	142% PSA

\* No Effective Range or Rate.

\*\* The initial Effective Range is 144% PSA through 412% PSA.

\*\*\* The initial Effective Range is 140% PSA through 225% PSA.

\*\*\*\* The initial Effective Range is 146% PSA through 217% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$220,603,900	55% of BA (SC/PAC I Class)
CI .....	\$ 25,000,000	10% of CA (SEQ Class)
GI .....	\$ 32,233,050	45% of GA (SC/PAC I Class)
HI .....	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
	<u>19,283,400</u>	20% of QL (SC/PAC III/AD Class)
	<u>\$ 38,566,800</u>	
NI .....	\$ 32,010,000	60% of NA (PAC I Class)
PI .....	\$ 43,743,421	30% of PQ (PAC I Class)
QI .....	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
QJ .....	\$ 19,283,400	20% of QL (SC/PAC III/AD Class)
SA .....	\$100,000,000	100% of FA (PT Class)

**Component Classes:** For purposes of calculating distributions of principal and interest, Classes KZ and QZ are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KZ.....	KZ1	SC/PAC II	FIX/Z	4.50%	\$2,000
	KZ2	SC/SCH	FIX/Z	4.50%	\$2,000
	KZ3	SC/SEQ	FIX/Z	4.50%	\$1,000
QZ.....	QZ1	SC/PAC II	FIX/Z	5.00%	\$4,000
	QZ2	SC/SCH	FIX/Z	5.00%	\$1,000
	QZ3	SC/SEQ	FIX/Z	5.00%	\$1,000
	QZ4	SC/SEQ	FIX/Z	5.00%	\$1,000

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$1,894,829,000**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2009-062**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB ... ..	\$ 10,000,000	5.00%	SUP	FIX	38373AAA4	May 2039
AC ... ..	2,113,000	5.00	SUP	FIX	38373AAB2	August 2039
AD ... ..	7,176,000	5.00	PAC II	FIX	38373AAC0	August 2039
AG ... ..	4,509,500	5.50	SUP	FIX	38373AAD8	May 2039
AH ... ..	4,509,500	4.50	SUP	FIX	38373AAE6	May 2039
NA(1) . . . . .	53,684,000	5.00	PAC I	FIX	38373AAF3	January 2037
NX(1) . . . . .	18,008,000	5.00	PAC I	FIX	38373AAG1	August 2039
<b>Security Group 2</b>						
GA(1) . . . . .	75,000,000	5.50	PAC/AD	FIX	38373AAH9	April 2039
GV(1) . . . . .	1,443,000	5.50	AD/PAC	FIX	38373AAJ5	July 2020
HZ ... ..	120,000,000	5.50	TAC/AD	FIX/Z	38373AAK2	August 2039
NV(1) . . . . .	15,916,000	5.50	AD/PAC	FIX	38373AAL0	July 2020
PA(1) . . . . .	343,314,000	5.50	PAC/AD	FIX	38373AAM8	October 2039
TZ ... ..	9,574,000	5.50	SUP	FIX/Z	38373AAN6	August 2039
ZG(1) . . . . .	1,769,000	5.50	PAC/AD	FIX/Z	38373AAP1	August 2039
ZH ... ..	30,000,000	5.50	TAC/AD	FIX/Z	38373AAQ9	August 2039
ZN(1) . . . . .	19,518,000	5.50	PAC/AD	FIX/Z	38373AAR7	August 2039
<b>Security Group 3</b>						
BP ... ..	41,756,000	5.00	PAC/AD	FIX	38373AAS5	May 2039
FA ... ..	50,000,000	(5)	PT	FLT	38373AAT3	August 2039
LP ... ..	1,165,000	5.00	PAC/AD	FIX	38373AAU0	August 2039
SA ... ..	50,000,000	(5)	NTL (PT)	INV/IO	38373AAV8	August 2039
ZA ... ..	7,079,000	5.00	SUP	FIX/Z	38373AAW6	August 2039
<b>Security Group 4</b>						
BY(1) . . . . .	52,726,000	4.50	SEQ	FIX	38373AAX4	August 2039
HA(1) . . . . .	104,300,855	4.50	SEQ	FIX	38373AAY2	October 2033
HT(1) . . . . .	5,181,145	4.50	SEQ	FIX	38373AAZ9	May 2034
<b>Security Group 5</b>						
DA ... ..	43,749,000	5.00	SUP	FIX	38373ABA3	April 2039
DB ... ..	12,380,000	5.00	SUP	FIX	38373ABB1	August 2039
DG ... ..	33,834,000	5.50	SUP	FIX	38373ABC9	April 2039
DH ... ..	33,834,000	4.50	SUP	FIX	38373ABD7	April 2039
EA(1) . . . . .	450,500,000	5.00	PAC	FIX	38373ABE5	May 2038
EY ... ..	56,431,000	5.00	PAC	FIX	38373ABF2	August 2039
MA ... ..	24,335,000	5.00	SUP	FIX	38373ABG0	December 2038
MB ... ..	2,900,000	5.00	SUP	FIX	38373ABH8	March 2039
MC ... ..	2,088,000	5.00	SUP	FIX	38373ABJ4	June 2039
MD ... ..	2,227,000	5.00	SUP	FIX	38373ABK1	August 2039
ME ... ..	2,000,000	4.50	SUP	FIX	38373ABL9	December 2038
MG ... ..	500,000	7.00	SUP	FIX	38373ABM7	December 2038
MH ... ..	500,000	4.75	SUP	FIX	38373ABN5	December 2038
MJ ... ..	250,000	5.50	SUP	FIX	38373ABP0	December 2038
WA(1) . . . . .	5,000,000	5.00	PAC	FIX	38373ABQ8	December 2038
WY ... ..	329,000	5.00	PAC	FIX	38373ABR6	August 2039
<b>Security Group 6</b>						
CA(1) . . . . .	10,000,000	5.50	PAC/AD	FIX	38373ABS4	September 2038
CX(1) . . . . .	1,016,000	5.50	PAC/AD	FIX	38373ABT2	August 2039
CZ ... ..	10,000,000	5.50	TAC/AD	FIX/Z	38373ABU9	August 2039
JA(1) . . . . .	18,668,000	5.50	PAC/AD	FIX	38373ABV7	March 2039
JX(1) . . . . .	779,000	5.50	PAC/AD	FIX	38373ABW5	August 2039
ZC ... ..	638,000	5.50	SUP	FIX/Z	38373ABX3	August 2039
<b>Security Group 7</b>						
DL(1) . . . . .	154,129,000	5.00	SEQ	FIX	38373ABY1	August 2035
DY ... ..	50,000,000	5.00	SEQ	FIX	38373ABZ8	August 2039
<b>Residual</b>						
R ... ..	0	0.00	NPR	NPR	38373ACA2	August 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.  
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.  
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.  
(5) See “Terms Sheet — Interest Rates” in this Supplement.



## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 28, 2009

**Distribution Dates:** For the Group 3, Group 5, Group 6 and Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 1, Group 2 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae I	5.0%	30
6	Ginnie Mae I	5.5%	30
7	Ginnie Mae I	5.0%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

### Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,000,000	356	3	5.35%
<b>Group 2 Trust Assets</b>			
\$616,534,000	348	10	6.00%
<b>Group 3 Trust Assets</b>			
\$100,000,000	350	10	6.50%
<b>Group 4 Trust Assets</b>			
\$162,208,000	357	3	4.90%
<b>Group 5 Trust Assets</b>			
\$670,857,000	350	10	5.50%
<b>Group 6 Trust Assets</b>			
\$ 41,101,000	348	10	6.00%
<b>Group 7 Trust Assets</b>			
\$204,129,000	350	10	5.50%

<sup>1</sup> As of August 1, 2009.

<sup>2</sup> Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, Group 2 and Group 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2 and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets— The Mortgage Loans"* in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. See *"Description of the Securities— Form of Securities"* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *"Description of the Securities— Modification and Exchange"* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Interest Only Inverse Floating Rate Class. See *"Description of the Securities— Form of Securities"* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA . . . . .	LIBOR + 0.98%	1.265%	0.98%	7.00%	0	0.00%
SA . . . . .	6.02% - LIBOR	5.735%	0.00%	6.02%	0	6.02%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

### SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA and NX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to AB, AG and AH, pro rata, until retired
4. To AC, until retired
5. To AD, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to NA and NX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the HZ, TZ, ZG, ZH and ZN Accrual Amounts will be allocated as follows:

- The ZG Accrual Amount, sequentially, to GV and ZG, in that order, until retired
- The ZN Accrual Amount, sequentially, to NV and ZN, in that order, until retired
- The Group 2 Principal Distribution Amount and the HZ, TZ and ZH Accrual Amounts will be allocated in the following order of priority:
  1. To GA, GV, NV, PA, ZG and ZN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 17.1157212885%, sequentially, to GA, GV and ZG, in that order, while outstanding
    - b. 82.8842787115%, sequentially, to PA, NV and ZN, in that order, while outstanding
  2. To HZ and ZH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To TZ, until retired

4. To HZ and ZH, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

5. To GA, GV, NV, PA, ZG and ZN in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority
  1. Sequentially, to BP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 3 Principal Distribution Amount will be allocated concurrently, as follows:
  1. 50% in the following order of priority
    - a. Sequentially, to BP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZA, until retired
    - c. Sequentially, to BP and LP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 50% to FA, until retired

### **SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to HA, HT and BY, in that order, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To EA, EY, WA and WY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 98.9597079608%, sequentially, to EA and EY, in that order, while outstanding
  - b. 1.0402920392%, sequentially, to WA and WY, in that order, while outstanding
2. Concurrently,
  - a. 21.9424074856% in the following order of priority:
    - i. Concurrently, to MA, ME, MG, MH and MJ, pro rata, until retired
    - ii. Sequentially, to MB, MC and MD, in that order, until retired
  - b. 78.0575925144% in the following order of priority:
    - i. Concurrently, to DA, DG and DH, pro rata, until retired
    - ii. To DB, until retired

3. To EA, EY, WA and WY in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the CZ and ZC Accrual Amounts will be allocated in the following order of priority:

1. To CA, CX, JA and JX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 36.1619013229%, sequentially, to CA and CX, in that order, while outstanding
  - b. 63.8380986771%, sequentially, to JA and JX, in that order, while outstanding
2. To CZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To CZ, without regard to its Scheduled Principal Balance, until retired
5. To CA, CX, JA and JX in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, sequentially, to DL and DY, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
BP and LP (in the aggregate) . . . . .	350% PSA through 500% PSA
CA, CX, JA and JX (in the aggregate) . . . . .	100% PSA through 300% PSA
EA, EY, WA and WY (in the aggregate) . . . . .	120% PSA through 250% PSA
GA, GV, NV, PA, ZG and ZN (in the aggregate) . . . . .	100% PSA through 300% PSA
<b>PAC I Classes</b>	
NA and NX (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Class</b>	
AD . . . . .	130% PSA through 250% PSA
<b>TAC Classes</b>	
CZ . . . . .	300% PSA
HZ and ZH (in the aggregate) . . . . .	300% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each

Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$ 24,329,333	22.2222222222% of HA and HT (SEQ Classes) (in the aggregate)
CI . . . . .	3,636,363	36.3636363636% of CA (PAC/AD Class)
DI . . . . .	46,238,700	30% of DL (SEQ Class)
EI . . . . .	135,150,000	30% of EA (PAC Class)
GI . . . . .	27,272,727	36.3636363636% of GA (PAC/AD Class)
HI . . . . .	23,177,967	22.2222222222% of HA (SEQ Class)
IC . . . . .	7,030,544	36.3636363636% of CA and 18.1818181818% of JA (PAC/AD Classes) (in the aggregate)
JL . . . . .	6,788,363	36.3636363636% of JA (PAC/AD class)
NI . . . . .	16,105,200	30% of NA (PAC I Class)
PI . . . . .	124,841,454	36.3636363636% of PA (PAC/AD Class)
SA . . . . .	50,000,000	100% of FA (PT Class)
WI . . . . .	1,500,000	30% of WA (PAC Class)

**Tax Status:** Single REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
NA	\$ 53,684,000	N	\$ 71,692,000	PAC I	5.00%	FIX	38373ACB0	August 2039
NX	18,008,000							
Combination 2(5)								
NA	\$ 53,684,000	NB	\$ 53,684,000	PAC I	3.50%	FIX	38373ACC8	January 2037
		NC	53,684,000	PAC I	3.75	FIX	38373ACD6	January 2037
		ND	53,684,000	PAC I	4.00	FIX	38373ACE4	January 2037
		NE	53,684,000	PAC I	4.25	FIX	38373ACF1	January 2037
		NG	53,684,000	PAC I	4.50	FIX	38373ACG9	January 2037
		NH	53,684,000	PAC I	4.75	FIX	38373ACH7	January 2037
		NI	16,105,200	NTL (PAC I)	5.00	FIX/IO	38373ACJ3	January 2037
<b>SECURITY GROUP 2</b>								
Combination 3(5)								
GA	\$ 75,000,000	GB	\$ 75,000,000	PAC/AD	3.50%	FIX	38373ACK0	April 2039
		GC	75,000,000	PAC/AD	3.75	FIX	38373ACL8	April 2039
		GD	75,000,000	PAC/AD	4.00	FIX	38373ACM6	April 2039
		GE	75,000,000	PAC/AD	4.25	FIX	38373ACN4	April 2039
		GH	75,000,000	PAC/AD	4.50	FIX	38373ACP9	April 2039
		GI	27,272,727	NTL (PAC/AD)	5.50	FIX/IO	38373ACQ7	April 2039
		GL	75,000,000	PAC/AD	4.75	FIX	38373ACR5	April 2039
		GM	75,000,000	PAC/AD	5.00	FIX	38373ACS3	April 2039
		GN	75,000,000	PAC/AD	5.25	FIX	38373ACT1	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
GV	\$ 1,443,000	GY	\$ 38,646,000	PAC/AD	5.50%	FIX	38373ACU8	August 2039
ZG	1,769,000							
NV	15,916,000							
ZN	19,518,000							
Combination 5(5)								
PA	\$343,314,000	PB	\$343,314,000	PAC/AD	3.50%	FIX	38373ACY0	October 2038
		PC	343,314,000	PAC/AD	3.75	FIX	38373ACZ7	October 2038
		NJ	343,314,000	PAC/AD	4.00	FIX	38373ACV6	October 2038
		NL	343,314,000	PAC/AD	4.00	FIX	38373ACW4	October 2038
		NM	343,314,000	PAC/AD	4.00	FIX	38373ACX2	October 2038
		PE	343,314,000	PAC/AD	4.25	FIX	38373ADA1	October 2038
		PG	343,314,000	PAC/AD	4.50	FIX	38373ADB9	October 2038
		PH	343,314,000	PAC/AD	4.75	FIX	38373ADC7	October 2038
		PI	124,841,454	NTL (PAC/AD)	5.50	FIX/IO	38373ADD5	October 2038
		PJ	343,314,000	PAC/AD	5.00	FIX	38373ADE3	October 2038
		PL	343,314,000	PAC/AD	5.25	FIX	38373ADF0	October 2038
Combination 6								
GV	\$ 1,443,000	VE	\$ 17,359,000	AD/PAC	5.50%	FIX	38373ADG8	July 2020
NV	15,916,000							
Combination 7								
ZG	\$ 1,769,000	ZE	21,287,000	PAC/AD	5.50%	FIX/Z	38373ADH6	August 2039
ZN	19,518,000							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>SECURITY GROUP 4</b>								
Combination 8(5)								
HA	\$104,300,855	BC	\$109,482,000	SEQ	3.50%	FIX	38373ADK9	May 2034
HT	5,181,145	BD	109,482,000	SEQ	3.75	FIX	38373ADL7	May 2034
		BE	109,482,000	SEQ	4.00	FIX	38373ADM5	May 2034
		BG	109,482,000	SEQ	4.25	FIX	38373ADN3	May 2034
		BA	109,482,000	SEQ	4.50	FIX	38373ADJ2	May 2034
		BH	109,482,000	SEQ	4.50	FIX	38373ADP8	May 2034
		BL	109,482,000	SEQ	4.50	FIX	38373ADR4	May 2034
		BM	109,482,000	SEQ	4.50	FIX	38373ADS2	May 2034
		BN	109,482,000	SEQ	4.50	FIX	38373ADT0	May 2034
		BT	109,482,000	SEQ	4.50	FIX	38373ADU7	May 2034
		BI	24,329,333	NTL (SEQ)	4.50	FIX/IO	38373ADQ6	May 2034
<b>Combination 9(5)</b>								
HA	\$104,300,855	HB	\$104,300,855	SEQ	3.50%	FIX	38373ADV5	October 2033
		HC	104,300,855	SEQ	3.75	FIX	38373ADW3	October 2033
		HD	104,300,855	SEQ	4.00	FIX	38373ADX1	October 2033
		HE	104,300,855	SEQ	4.25	FIX	38373ADY9	October 2033
		HG	104,300,855	SEQ	4.50	FIX	38373ADZ6	October 2033
		HJ	104,300,855	SEQ	4.50	FIX	38373AEB8	October 2033
		HL	104,300,855	SEQ	4.50	FIX	38373AEC6	October 2033
		HM	104,300,855	SEQ	4.50	FIX	38373AED4	October 2033
		HN	104,300,855	SEQ	4.50	FIX	38373AEE2	October 2033
		HI	23,177,967	NTL (SEQ)	4.50	FIX/IO	38373AEA0	October 2033

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
HT	\$ 5,181,145	HY	\$ 57,907,145	SEQ	4.50%	FIX	38373AEF9	August 2039
BY	52,726,000							
<b>SECURITY GROUP 5</b>								
Combination 11(5)								
EA	\$450,500,000	EC	\$450,500,000	PAC	3.50%	FIX	38373AEG7	May 2038
		ED	450,500,000	PAC	3.75	FIX	38373AEH5	May 2038
		EG	450,500,000	PAC	4.00	FIX	38373AEJ1	May 2038
		EH	450,500,000	PAC	4.25	FIX	38373AEK8	May 2038
		EJ	450,500,000	PAC	4.50	FIX	38373AEM4	May 2038
		EK	450,500,000	PAC	4.75	FIX	38373AEN2	May 2038
		EI	135,150,000	NTL (PAC)	5.00	FIX/IO	38373AEL6	May 2038
Combination 12(5)								
WA	\$ 5,000,000	WB	\$ 5,000,000	PAC	3.50%	FIX	38373AEP7	December 2038
		WC	5,000,000	PAC	3.75	FIX	38373AEQ5	December 2038
		WD	5,000,000	PAC	4.00	FIX	38373AER3	December 2038
		WE	5,000,000	PAC	4.25	FIX	38373AES1	December 2038
		WG	5,000,000	PAC	4.50	FIX	38373AET9	December 2038
		WH	5,000,000	PAC	4.75	FIX	38373AEU6	December 2038
		WI	1,500,000	NTL (PAC)	5.00	FIX/IO	38373AEV4	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>SECURITY GROUP 6</b>								
Combination 13(5)								
CA	\$ 10,000,000	CB	\$ 10,000,000	PAC/AD	3.50%	FIX	38373AEW2	September 2038
		CD	10,000,000	PAC/AD	3.75	FIX	38373AEX0	September 2038
		CE	10,000,000	PAC/AD	4.00	FIX	38373AEY8	September 2038
		CG	10,000,000	PAC/AD	4.25	FIX	38373AEZ5	September 2038
		CH	10,000,000	PAC/AD	4.50	FIX	38373AFA9	September 2038
		CI	3,636,363	NTL (PAC/AD)	5.50	FIX/IO	38373AFB7	September 2038
		CJ	10,000,000	PAC/AD	4.75	FIX	38373AFC5	September 2038
		CL	10,000,000	PAC/AD	5.00	FIX	38373AFD3	September 2038
		CM	10,000,000	PAC/AD	5.25	FIX	38373AFE1	September 2038
Combination 14								
CX	\$ 1,016,000	CY	\$ 1,795,000	PAC/AD	5.50%	FIX	38373AFF8	August 2039
JX	779,000							
Combination 15(5)								
JA	\$ 18,668,000	JB	\$ 18,668,000	PAC/AD	3.50%	FIX	38373AFH4	March 2039
		JC	18,668,000	PAC/AD	3.75	FIX	38373AFJ0	March 2039
		JD	18,668,000	PAC/AD	4.00	FIX	38373AFK7	March 2039
		JE	18,668,000	PAC/AD	4.25	FIX	38373AFL5	March 2039
		JH	18,668,000	PAC/AD	4.50	FIX	38373AFM3	March 2039
		JI	6,788,363	NTL (PAC/AD)	5.50	FIX/IO	38373AFN1	March 2039
		JL	18,668,000	PAC/AD	4.75	FIX	38373AFP6	March 2039
		JM	18,668,000	PAC/AD	5.00	FIX	38373AFQ4	March 2039
		JN	18,668,000	PAC/AD	5.25	FIX	38373AFR2	March 2039
Combination 16								
CI(6)	\$ 3,636,363	IC	\$ 7,030,544	NTL (PAC/AD)	5.50%	FIX/IO	38373AFG6	March 2039
JI(6)	3,394,181							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>SECURITY GROUP 7</b>								
Combination 17(5)								
DL	\$154,129,000	DC	\$154,129,000	SEQ	5.00%	FIX	38373AFS0	August 2035
		DE	154,129,000	SEQ	5.00	FIX	38373AFT8	August 2035
		DI	46,238,700	NTL (SEQ)	5.00	FIX/IO	38373AFU5	August 2035
		DJ	154,129,000	SEQ	5.00	FIX	38373AFV3	August 2035
		DM	154,129,000	SEQ	3.50	FIX	38373AFW1	August 2035
		DN	154,129,000	SEQ	3.75	FIX	38373AFX9	August 2035
		DP	154,129,000	SEQ	4.00	FIX	38373AFY7	August 2035
		DQ	154,129,000	SEQ	4.25	FIX	38373AFZ4	August 2035
		DT	154,129,000	SEQ	4.50	FIX	38373AGA8	August 2035
		DU	154,129,000	SEQ	4.75	FIX	38373AGB6	August 2035
		DW	154,129,000	SEQ	5.00	FIX	38373AGC4	August 2035
		DX	154,129,000	SEQ	5.00	FIX	38373AGD2	August 2035

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.

(5) In the case of Combinations 2, 3, 5, 8, 9, 11, 12, 13, 15 and 17, various subcombinations are permitted. See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.



\$2,043,166,200

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2009-074**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-10 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CQ(1) ....	\$193,074,000	5.00%	PAC I	FIX	38376FXK3	January 2033
CT(1) ....	37,261,000	5.00	PAC I	FIX	38376FXL1	February 2034
CW(1) ....	92,797,000	5.00	PAC I	FIX	38376FXM9	September 2036
GA. ....	38,717,000	5.00	SUP	FIX	38376FXN7	June 2039
GC. ....	3,000,000	5.50	SUP	FIX	38376FXP2	June 2039
GD. ....	3,000,000	4.50	SUP	FIX	38376FXQ0	June 2039
GL. ....	4,969,000	5.00	SUP	FIX	38376FXR8	September 2039
HG(1) ....	37,641,000	5.00	PAC I	FIX	38376FXS6	January 2039
HY(1) ....	35,050,000	5.00	PAC I	FIX	38376FXT4	September 2039
KB. ....	16,874,000	5.00	PAC II	FIX	38376FXU1	September 2039
MA. ....	15,960,000	5.00	SUP	FIX	38376FXV9	November 2038
MB. ....	1,899,000	5.00	SUP	FIX	38376FXW7	February 2039
MC. ....	1,487,000	5.00	SUP	FIX	38376FXX5	April 2039
MD. ....	3,196,000	5.00	SUP	FIX	38376FXY3	September 2039
ME. ....	4,566,000	5.00	PAC II	FIX	38376FXZ0	September 2039
MG. ....	1,000,000	5.00	PAC II	FIX	38376FYA4	August 2039
MH. ....	172,000	5.00	PAC II	FIX	38376FVB2	September 2039
TA. ....	27,128,000	5.00	SUP	FIX	38376FVC0	February 2039
TB. ....	3,374,000	5.00	SUP	FIX	38376FYD8	April 2039
TC. ....	10,104,000	5.00	SUP	FIX	38376FYE6	September 2039
TD. ....	14,754,000	5.00	PAC II	FIX	38376FYF3	April 2039
TE. ....	5,556,000	5.00	PAC II	FIX	38376FYG1	July 2039
TG. ....	4,974,000	5.00	PAC II	FIX	38376FYH9	September 2039
TH. ....	6,900,000	4.75	SUP	FIX	38376FYJ5	February 2039
TJ. ....	3,250,000	5.50	SUP	FIX	38376FYK2	February 2039
TK. ....	1,800,000	7.00	SUP	FIX	38376FYL0	February 2039
TL. ....	7,000,000	4.50	SUP	FIX	38376FYM8	February 2039
XA(1) ....	14,414,000	5.00	PAC I	FIX	38376FYN6	January 2037
XB(1) ....	30,984,000	5.00	PAC I	FIX	38376FYP1	October 2037
XC(1) ....	14,466,000	5.00	PAC I	FIX	38376FYQ9	February 2038
<b>Security Group 2</b>						
NZ. ....	25,000,000	5.50	SUP	FIX/Z	38376FYR7	September 2039
QA(1) ....	64,955,000	5.50	PAC/AD	FIX	38376FYS5	December 2038
QX. ....	5,916,000	5.50	PAC/AD	FIX	38376FYT3	September 2039
<b>Security Group 3</b>						
HL(1) ....	45,000,000	5.00	SEQ	FIX	38376FYU0	October 2035
HV(1) ....	6,865,000	5.00	AD/SEQ	FIX	38376FYV8	September 2020
ZH(1) ....	9,434,000	5.00	SEQ	FIX/Z	38376FYW6	September 2039

(Table continued on next page)

**BOFAM ERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

The date of this Offering Circular Supplement is September 23, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>						
NA(1) . . . . .	20,000,000	5.00	PAC I	FIX	38376FYX4	March 2037
NY(1) . . . . .	5,906,000	5.00	PAC I	FIX	38376FYY2	September 2039
TN . . . . .	5,872,000	5.00	PAC II	FIX	38376FYZ9	September 2039
TP . . . . .	6,000,000	6.00	SUP	FIX	38376FZA3	February 2039
TU . . . . .	18,000,000	4.50	SUP	FIX	38376FZB1	February 2039
TV . . . . .	2,000,000	6.50	SUP	FIX	38376FZC9	February 2039
TW . . . . .	5,950,000	5.00	SUP	FIX	38376FZD7	February 2039
TX . . . . .	2,158,000	5.00	SUP	FIX	38376FZE5	April 2039
TY . . . . .	6,790,000	5.00	SUP	FIX	38376FZF2	September 2039
WA(1) . . . . .	114,004,000	5.00	PAC I	FIX	38376FZG0	August 2038
WY(1) . . . . .	13,320,000	5.00	PAC I	FIX	38376FZH8	September 2039
<b>Security Group 5</b>						
FI(1) . . . . .	160,540,285	(5)	NTL (PAC/AD)	FLT/IO	38376FZJ4	August 2039
HI(1) . . . . .	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZK1	August 2039
IB(1) . . . . .	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZL9	August 2039
IC(1) . . . . .	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZM7	August 2039
ID(1) . . . . .	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZN5	August 2039
IE(1) . . . . .	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZP0	August 2039
IG(1) . . . . .	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZQ8	August 2039
IJ(1) . . . . .	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZR6	August 2039
JY . . . . .	2,840,000	5.50	PAC/AD	FIX	38376FZS4	September 2039
JZ . . . . .	50,000,000	5.50	SUP	FIX/Z	38376FZT2	September 2039
PO(1) . . . . .	204,324,000	0.00	PAC/AD	PO	38376FZU9	August 2039
SA(1) . . . . .	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZV7	August 2039
<b>Security Group 6</b>						
EY(1) . . . . .	22,623,975	5.50	PAC I/AD	FIX	38376FZW5	September 2039
KA(1) . . . . .	64,916,775	5.50	PAC II/AD	FIX	38376FZX3	September 2039
KZ . . . . .	2,475	5.50	PAC II/AD	FIX/Z	38376FZY1	September 2039
MZ . . . . .	148,500,000	5.50	SUP	FIX/Z	38376FZZ8	September 2039
PA(1) . . . . .	527,217,075	5.50	PAC I/AD	FIX	38376FA28	November 2038
PW(1) . . . . .	30,204,900	5.50	PAC I/AD	FIX	38376FA36	May 2039
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38376FA44	September 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2009

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.5%	30
6	Ginnie Mae II	5.5%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$635,367,000	357	2	5.35%
<b>Group 2 Trust Assets</b>			
\$ 95,871,000	346	12	6.00%
<b>Group 3 Trust Assets</b>			
\$ 61,299,000	356	2	5.35%
<b>Group 4 Trust Assets</b>			
\$200,000,000	357	2	5.35%
<b>Group 5 Trust Assets</b>			
\$257,164,000	346	12	6.00%
<b>Group 6 Trust Assets</b>			
\$793,465,200	346	12	6.00%

<sup>1</sup> As of September 1, 2009.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.



The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .. .. .	LIBOR + 1.00%	1.24%	1.00%	7.00%	0	0.00%
FB .. .. .	LIBOR + 0.95%	1.19%	0.95%	7.00%	0	0.00%
FC .. .. .	LIBOR + 0.90%	1.14%	0.90%	7.00%	0	0.00%
FD .. .. .	LIBOR + 0.85%	1.09%	0.85%	7.00%	0	0.00%
FE .. .. .	LIBOR + 0.80%	1.04%	0.80%	7.00%	0	0.00%
FG .. .. .	LIBOR + 0.75%	0.99%	0.75%	7.00%	0	0.00%
FH .. .. .	LIBOR + 0.70%	0.94%	0.70%	7.00%	0	0.00%
FI... .. .	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
FJ... .. .	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
HI .. .. .	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
IB... .. .	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
IC... .. .	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
ID .. .. .	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
IE... .. .	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
IG .. .. .	6.25% – LIBOR	0.05%	0.00%	0.05%	0	6.25%
IJ ... .. .	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SA .. .. .	6.00% – LIBOR	5.76%	0.00%	6.00%	0	6.00%
SB .. .. .	6.05% – LIBOR	5.81%	0.00%	6.05%	0	6.05%
SC .. .. .	6.10% – LIBOR	5.86%	0.00%	6.10%	0	6.10%
SD .. .. .	6.15% – LIBOR	5.91%	0.00%	6.15%	0	6.15%
SE .. .. .	6.20% – LIBOR	5.96%	0.00%	6.20%	0	6.20%
SG .. .. .	6.25% – LIBOR	6.01%	0.00%	6.25%	0	6.25%
SH .. .. .	6.30% – LIBOR	6.06%	0.00%	6.30%	0	6.30%
SJ... .. .	6.35% – LIBOR	6.11%	0.00%	6.35%	0	6.35%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 37.0436331256% in the following order of priority:

i. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date, while outstanding

ii. Concurrently, to GA, GC and GD, pro rata, until retired

iii. To GL, until retired

iv. To KB, without regard to its Scheduled Principal Balance, until retired

b. 15.7390917186% in the following order of priority:

i. To ME, MG and MH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 20.4252352736%, sequentially, to MG and MH, in that order, while outstanding

2. 79.5747647264%, to ME, while outstanding

ii. Sequentially, to MA, MB, MC and MD, in that order, until retired

iii. To ME, MG and MH in the same manner and order of priority described in Step 2.b.i above, but without regard to their Aggregate Scheduled Principal Balance, until retired

c. 47.2172751558% in the following order of priority:

i. Sequentially, to TD, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TA, TH, TJ, TK and TL, pro rata, until retired

iii. Sequentially, to TB and TC, in that order, until retired

iv. Sequentially, to TD, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to QA and QX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To NZ, until retired

3. Sequentially, to QA and QX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZH Accrual Amount will be allocated as follows:

- The ZH Accrual Amount, sequentially, to HV and ZH, in that order, until retired

- The Group 3 Principal Distribution Amount will be allocated, sequentially, to HL, HV and ZH, in that order, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To NA, NY, WA and WY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 16.9066109770%, sequentially, to NA and NY, in that order, while outstanding
  - b. 83.0933890230%, sequentially, to WA and WY, in that order, while outstanding
2. To TN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TP, TU, TV and TW, pro rata, until retired
4. Sequentially, to TX and TY, in that order, until retired
5. To TN, but without regard to its Scheduled Principal Balance, until retired
6. To NA, NY, WA and WY, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the JZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PO and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JZ, until retired
3. Sequentially, to PO and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the MZ and KZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:
  1. Sequentially, to PA, PW and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To MZ, until retired
  4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to PA, PW and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
JY and PO (in the aggregate) . . . . .	336% PSA through 550% PSA
QA and QX (in the aggregate) . . . . .	100% PSA through 300% PSA
<b>PAC I Classes</b>	
CQ, CT, CW, HG, HY, XA, XB and XC (in the aggregate) . . . . .	100% PSA through 250% PSA
NA, NY, WA and WY (in the aggregate) . . . . .	120% PSA through 250% PSA
PA, PW and EY (in the aggregate) . . . . .	100% PSA through 300% PSA
<b>PAC II Classes</b>	
KA and KZ (in the aggregate) . . . . .	175% PSA through 300% PSA
KB . . . . .	130% PSA through 250% PSA
ME, MG and MH (in the aggregate) . . . . .	125% PSA through 250% PSA
TD, TE and TG (in the aggregate) . . . . .	125% PSA through 205% PSA
TN . . . . .	133% PSA through 250% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$135,018,400	40% of CQ,CT,CW and XA (PAC I Classes) (in the aggregate)
CI . . . . .	115,844,400	60% of CQ (PAC I Class)
EI . . . . .	253,373,625	45.4545454545% of PA and PW (PAC I/AD Classes) (in the aggregate)
FI . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
HI . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
IB . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
IC . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
ID . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
IE . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
IG . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
IH . . . . .	18,000,000	40% of HL (SEQ Class)
IJ . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
JI . . . . .	204,324,000	100% of PO (PAC/AD Class)
KI . . . . .	29,507,625	45.4545454545% of KA (PAC II/AD Class)
LI . . . . .	147,412,000	40% of CQ,CT,CW,XA and XB (PAC I Classes) (in the aggregate)
NI . . . . .	8,000,000	40% of NA (PAC I Class)
PI . . . . .	239,644,125	45.4545454545% of PA (PAC I/AD Class)
QI . . . . .	29,525,000	45.4545454545% of QA (PAC/AD Class)
SA . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
SB . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
SC . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
SD . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
SE . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
SG . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
SH . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
SJ . . . . .	160,540,285	78.5714285714% of PO (PAC/AD Class)
TI . . . . .	11,178,300	30% of CT (PAC I Class)
WI . . . . .	45,601,600	40% of WA (PAC I Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
CQ	\$193,074,000	BA	\$337,546,000	PAC I	5.00%	FIX	38376FA51	January 2037
CT	37,261,000	BC	337,546,000	PAC I	3.00	FIX	38376FA69	January 2037
CW	92,797,000	BD	337,546,000	PAC I	3.25	FIX	38376FA77	January 2037
XA	14,414,000	BE	337,546,000	PAC I	3.50	FIX	38376FA85	January 2037
		BG	337,546,000	PAC I	3.75	FIX	38376FA93	January 2037
		BH	337,546,000	PAC I	4.00	FIX	38376FB27	January 2037
		BI	135,018,400	NTL (PAC I)	5.00	FIX/IO	38376FB35	January 2037
		BL	337,546,000	PAC I	4.25	FIX	38376FB43	January 2037
		BM	337,546,000	PAC I	4.50	FIX	38376FB50	January 2037
		BN	337,546,000	PAC I	4.75	FIX	38376FB68	January 2037
		BP	337,546,000	PAC I	3.50	FIX	38376FB76	January 2037
Combination 2(6)								
CQ	\$193,074,000	LA	\$368,530,000	PAC I	5.00%	FIX	38376FB84	October 2037
CT	37,261,000	LB	368,530,000	PAC I	3.00	FIX	38376FB92	October 2037
CW	92,797,000	LC	368,530,000	PAC I	3.25	FIX	38376FC26	October 2037
XA	14,414,000	LD	368,530,000	PAC I	3.50	FIX	38376FC34	October 2037
XB	30,984,000	LE	368,530,000	PAC I	3.75	FIX	38376FC42	October 2037
		LG	368,530,000	PAC I	4.00	FIX	38376FC59	October 2037
		LH	368,530,000	PAC I	4.25	FIX	38376FC67	October 2037
		LI	147,412,000	NTL (PAC I)	5.00	FIX/IO	38376FC75	October 2037
		IJ	368,530,000	PAC I	4.50	FIX	38376FC83	October 2037
		LM	368,530,000	PAC I	4.75	FIX	38376FC91	October 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
CQ	\$193,074,000	CA	\$193,074,000	PAC I	2.00%	FIX	38376FD25	January 2033
		CB	193,074,000	PAC I	2.50	FIX	38376FD33	January 2033
		CD	193,074,000	PAC I	3.00	FIX	38376FD41	January 2033
		CE	193,074,000	PAC I	3.50	FIX	38376FD58	January 2033
		CG	193,074,000	PAC I	4.00	FIX	38376FD66	January 2033
		CH	193,074,000	PAC I	4.50	FIX	38376FD74	January 2033
		CI	115,844,400	NTL (PAC I)	5.00	FIX/IO	38376FD82	January 2033
Combination 4(6)								
CT	\$ 37,261,000	CJ	\$ 37,261,000	PAC I	3.50%	FIX	38376FD90	February 2034
		CK	37,261,000	PAC I	4.00	FIX	38376FE24	February 2034
		CL	37,261,000	PAC I	4.50	FIX	38376FE32	February 2034
		TI	11,178,300	NTL (PAC I)	5.00	FIX/IO	38376FE40	February 2034
Combination 5								
CQ	\$193,074,000	P	\$455,687,000	PAC I	5.00%	FIX	38376FE57	September 2039
CT	37,261,000							
CW	92,797,000							
HG	37,641,000							
HY	35,050,000							
XA	14,414,000							
XB	30,984,000							
XC	14,466,000							
Combination 6								
HG	\$ 37,641,000	BY	\$118,141,000	PAC I	5.00%	FIX	38376FE65	September 2039
HY	35,050,000							
XB	30,984,000							
XC	14,466,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
HG	\$ 37,641,000	LY	\$ 87,157,000	PAC I	5.00%	FIX	38376FE73	September 2039
HY	35,050,000							
XC	14,466,000							
Combination 8								
CT	\$ 37,261,000	HB	\$ 227,563,000	PAC I	5.00%	FIX	38376FE81	January 2039
CW	92,797,000							
HG	37,641,000							
XA	14,414,000							
XB	30,984,000							
XC	14,466,000							
Combination 9								
HG	\$ 37,641,000	CX	\$ 72,691,000	PAC I	5.00%	FIX	38376FE99	September 2039
HY	35,050,000							
Combination 10								
XA	\$ 14,414,000	CY	\$ 59,864,000	PAC I	5.00%	FIX	38376FF23	February 2038
XB	30,984,000							
XC	14,466,000							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 11(6)								
QA	\$ 64,955,000	QB	\$ 64,955,000	PAC/AD	3.00%	FIX	38376FF31	December 2038
		QD	64,955,000	PAC/AD	3.50	FIX	38376FF49	December 2038
		QG	64,955,000	PAC/AD	4.00	FIX	38376FF56	December 2038
		QI	29,525,000	NTL (PAC/AD)	5.50	FIX/IO	38376FF64	December 2038
		QJ	64,955,000	PAC/AD	4.50	FIX	38376FF72	December 2038
		QM	64,955,000	PAC/AD	5.00	FIX	38376FF80	December 2038
		QP	64,955,000	PAC/AD	3.50	FIX	38376FF98	December 2038
<b>Security Group 3</b>								
Combination 12(6)								
HL	\$ 45,000,000	HJ	\$ 45,000,000	SEQ	3.00%	FIX	38376FG22	October 2035
		HM	45,000,000	SEQ	3.50	FIX	38376FG30	October 2035
		HN	45,000,000	SEQ	4.00	FIX	38376FG48	October 2035
		HW	45,000,000	SEQ	4.50	FIX	38376FG55	October 2035
		IH	18,000,000	NTL (SEQ)	5.00	FIX/IO	38376FG63	October 2035
Combination 13								
HV	\$ 6,865,000	HX	\$ 16,299,000	SEQ	5.00%	FIX	38376FG71	September 2039
ZH	9,434,000							
<b>Security Group 4</b>								
Combination 14(6)								
NA	\$ 20,000,000	NB	\$ 20,000,000	PAC I	3.00%	FIX	38376FG89	March 2037
		NG	20,000,000	PAC I	4.00	FIX	38376FH21	March 2037
		NI	8,000,000	NTL (PAC I)	5.00	FIX/IO	38376FH47	March 2037
		NJ	20,000,000	PAC I	4.50	FIX	38376FH39	March 2037
		NP	20,000,000	PAC I	3.50	FIX	38376FG97	March 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
WA	\$114,004,000	WB	\$114,004,000	PAC I	3.00%	FIX	38376FH54	August 2038
		WC	114,004,000	PAC I	3.25	FIX	38376FH62	August 2038
		WD	114,004,000	PAC I	3.50	FIX	38376FH70	August 2038
		WE	114,004,000	PAC I	3.75	FIX	38376FH88	August 2038
		WG	114,004,000	PAC I	4.00	FIX	38376FH96	August 2038
		WH	114,004,000	PAC I	4.25	FIX	38376FJ29	August 2038
		WI	45,601,600	NTL (PAC I)	5.00	FIX/IO	38376FJ52	August 2038
		WJ	114,004,000	PAC I	4.50	FIX	38376FJ37	August 2038
		WL	114,004,000	PAC I	4.75	FIX	38376FJ45	August 2038
Combination 16								
NY	\$ 5,906,000	NX	\$ 19,226,000	PAC I	5.00%	FIX	38376FJ60	September 2039
WY	13,320,000							
<b>Security Group 5</b>								
Combination 17								
FI	\$160,540,285	FH	\$160,540,285	PAC/AD	(5)	FLT	38376FJ78	August 2039
IJ	160,540,285							
PO	160,540,285							
Combination 18								
FI	\$160,540,285	FG	\$160,540,285	PAC/AD	(5)	FLT	38376FJ86	August 2039
HI	160,540,285							
IJ	160,540,285							
PO	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
FI	\$160,540,285	FE	\$160,540,285	PAC/AD	(5)	FLT	38376FJ94	August 2039
HI	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 20								
FI	\$160,540,285	FD	\$160,540,285	PAC/AD	(5)	FLT	38376FK27	August 2039
HI	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 21								
FI	\$160,540,285	FC	\$160,540,285	PAC/AD	(5)	FLT	38376FK35	August 2039
HI	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
FI	\$160,540,285	FB	\$160,540,285	PAC/AD	(5)	FLT	38376FK43	August 2039
HI	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 23								
FI	\$160,540,285	FA	\$160,540,285	PAC/AD	(5)	FLT	38376FK50	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 24								
IB	\$160,540,285	SB	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK68	August 2039
SA	160,540,285							
Combination 25								
IB	\$160,540,285	SC	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK76	August 2039
IC	160,540,285							
SA	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
IB	\$160,540,285	SD	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK84	August 2039
IC	160,540,285							
ID	160,540,285							
SA	160,540,285							
Combination 27								
IB	\$160,540,285	SE	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK92	August 2039
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
SA	160,540,285							
Combination 28								
IB	\$160,540,285	SG	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL26	August 2039
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
SA	160,540,285							
Combination 29								
HI	\$160,540,285	SH	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL34	August 2039
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
SA	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
HI	\$160,540,285	SJ	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL42	August 2039
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
SA	160,540,285							
Combination 31								
FI	\$ 87,567,428	JB	\$204,324,000	PAC/AD	3.00%	FIX	38376FL59	August 2039
HI	87,567,428							
IB	87,567,428							
IC	87,567,428							
ID	87,567,428							
IE	87,567,428							
IG	87,567,428							
IJ	87,567,428							
PO	204,324,000							
SA	87,567,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
FI	\$102,161,998	JC	\$204,324,000	PAC/AD	3.50%	FIX	38376FL67	August 2039
HI	102,161,998							
IB	102,161,998							
IC	102,161,998							
ID	102,161,998							
IE	102,161,998							
IG	102,161,998							
IJ	102,161,998							
PO	204,324,000							
SA	102,161,998							
Combination 33								
FI	\$116,756,570	JD	\$204,324,000	PAC/AD	4.00%	FIX	38376FL75	August 2039
HI	116,756,570							
IB	116,756,570							
IC	116,756,570							
ID	116,756,570							
IE	116,756,570							
IG	116,756,570							
IJ	116,756,570							
PO	204,324,000							
SA	116,756,570							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
FI	\$131,351,140	JE	\$204,324,000	PAC/AD	4.50%	FIX	38376FL83	August 2039
HI	131,351,140							
IB	131,351,140							
IC	131,351,140							
ID	131,351,140							
IE	131,351,140							
IG	131,351,140							
IJ	131,351,140							
PO	204,324,000							
SA	131,351,140							
Combination 35								
FI	\$145,945,712	JG	\$204,324,000	PAC/AD	5.00%	FIX	38376FL91	August 2039
HI	145,945,712							
IB	145,945,712							
IC	145,945,712							
ID	145,945,712							
IE	145,945,712							
IG	145,945,712							
IJ	145,945,712							
PO	204,324,000							
SA	145,945,712							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 36								
FI	\$160,540,285	JH	\$204,324,000	PAC/AD	5.50%	FIX	38376FM25	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	204,324,000							
SA	160,540,285							
Combination 37								
FI	\$160,540,285	JI	\$204,324,000	NTL (PAC/AD)	5.50%	FIX/IO	38376FM33	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
SA	160,540,285							
Combination 38								
FI	\$160,540,285	FJ	\$160,540,285	PAC/AD	(5)	FLT	38376FM41	August 2039
PO	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b> Combination 39(6)	PA \$527,217,075	PB	\$527,217,075	PAC I/AD	3.00%	FIX	38376FM58	November 2038
		PC	527,217,075	PAC I/AD	3.25	FIX	38376FM66	November 2038
		PD	527,217,075	PAC I/AD	3.50	FIX	38376FM74	November 2038
		PE	527,217,075	PAC I/AD	3.75	FIX	38376FM82	November 2038
		PG	527,217,075	PAC I/AD	4.00	FIX	38376FM90	November 2038
		PH	527,217,075	PAC I/AD	4.25	FIX	38376FN24	November 2038
		PI	239,644,125	NTL (PAC I/AD)	5.50	FIX/IO	38376FN32	November 2038
		PJ	527,217,075	PAC I/AD	4.50	FIX	38376FN40	November 2038
		PL	527,217,075	PAC I/AD	4.75	FIX	38376FN57	November 2038
		PM	527,217,075	PAC I/AD	5.00	FIX	38376FN65	November 2038
Combination 40(6)	PA PW \$527,217,075 30,204,900	PN	527,217,075	PAC I/AD	5.25	FIX	38376FN73	November 2038
		EA	\$557,421,975	PAC I/AD	5.50%	FIX	38376FN81	May 2039
		EB	557,421,975	PAC I/AD	3.00	FIX	38376FN99	May 2039
		EC	557,421,975	PAC I/AD	3.25	FIX	38376FP22	May 2039
		EG	557,421,975	PAC I/AD	3.50	FIX	38376FP30	May 2039
		EH	557,421,975	PAC I/AD	3.75	FIX	38376FP48	May 2039
		EI	253,373,625	NTL (PAC I/AD)	5.50	FIX/IO	38376FP55	May 2039
		EJ	557,421,975	PAC I/AD	4.00	FIX	38376FP63	May 2039
		EL	557,421,975	PAC I/AD	4.25	FIX	38376FP71	May 2039
		EM	557,421,975	PAC I/AD	4.50	FIX	38376FP89	May 2039
EN	557,421,975	PAC I/AD	4.75	FIX	38376FP97	May 2039		
EP	557,421,975	PAC I/AD	5.00	FIX	38376FQ21	May 2039		
ET	557,421,975	PAC I/AD	5.25	FIX	38376FQ39	May 2039		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41(6)								
KA	\$ 64,916,775	KC	\$ 64,916,775	PAC II/AD	3.00%	FIX	38376FQ47	September 2039
		KD	64,916,775	PAC II/AD	3.25	FIX	38376FQ54	September 2039
		KE	64,916,775	PAC II/AD	3.50	FIX	38376FQ62	September 2039
		KG	64,916,775	PAC II/AD	3.75	FIX	38376FQ70	September 2039
		KH	64,916,775	PAC II/AD	4.00	FIX	38376FQ88	September 2039
		KI	29,507,625	NTL (PAC II/AD)	5.50	FIX/IO	38376FQ96	September 2039
		KJ	64,916,775	PAC II/AD	4.25	FIX	38376FR20	September 2039
		KL	64,916,775	PAC II/AD	4.50	FIX	38376FR38	September 2039
		KM	64,916,775	PAC II/AD	4.75	FIX	38376FR46	September 2039
		KN	64,916,775	PAC II/AD	5.00	FIX	38376FR53	September 2039
		KP	64,916,775	PAC II/AD	5.25	FIX	38376FR61	September 2039
Combination 42								
EY	\$ 22,623,975	PY	\$ 52,828,875	PAC I/AD	5.50%	FIX	38376FR79	September 2039
PW	30,204,900							
Combination 43								
EY	\$ 22,623,975	E	\$ 580,045,950	PAC I/AD	5.50%	FIX	38376FR87	September 2039
PA	527,217,075							
PW	30,204,900							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 11, 12, 14, 15, 39, 40 and 41, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$356,437,560

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2009-085**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB	\$ 965,590	5.00%	PAC/AD	FIX	38376F2D3	September 2039
AC	254,948	4.50	PAC/AD	FIX	38376F2E1	September 2039
FI(1)	129,314,106	(5)	NTL (PAC/AD)	FLT/IO	38376F2F8	September 2039
FJ	75,000,000	(5)	PAC/AD	FLT	38376F2G6	September 2039
IA(1)	129,314,106	(5)	NTL (PAC/AD)	INV/IO	38376F2H4	September 2039
PO(1)	184,902,000	0.00	PAC/AD	PO	38376F2J0	September 2039
QZ	35,000,000	5.50	TAC/AD	FIX/Z	38376F2K7	September 2039
SA(1)	129,314,106	(5)	NTL (PAC/AD)	INV/IO	38376F2L5	September 2039
SJ	75,000,000	(5)	NTL (PAC/AD)	INV/IO	38376F2M3	September 2039
ZQ	1,986,598	5.50	SUP	FIX/Z	38376F2N1	September 2039
<b>Security Group 2</b>						
LA(1)	46,200,000	5.00	SEQ	FIX	38376F2P6	September 2036
LU(1)	3,832,362	5.00	SEQ/AD	FIX	38376F2Q4	September 2020
LV(1)	3,029,527	5.00	SEQ/AD	FIX	38376F2R2	June 2026
LZ(1)	5,266,535	5.00	SEQ	FIX/Z	38376F2S0	September 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376F2T8	September 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

**Sandgrain Securities Inc.**

**The date of this Offering Circular Supplement is September 23, 2009.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Sandgrain Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2009

**Distribution Dates:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	5.0%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$298,109,136	348	12	6.0%
<b>Group 2 Trust Assets</b>			
\$58,328,424	357	3	5.5%

<sup>1</sup> As of September 1, 2009.

<sup>2</sup> Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA . . . . .	LIBOR + 0.85%	1.05%	0.85%	7.00%	0	0.00%
FI . . . . .	LIBOR + 0.80%	1.00%	0.80%	7.00%	0	0.00%
FJ . . . . .	LIBOR + 0.80%	1.00%	0.80%	7.00%	0	0.00%
FK . . . . .	LIBOR + 0.80%	1.00%	0.80%	7.00%	0	0.00%
IA . . . . .	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
IF . . . . .	LIBOR + 0.85%	1.05%	0.85%	7.00%	0	0.00%
SA . . . . .	6.15% – LIBOR	5.95%	0.00%	6.15%	0	6.15%
SJ . . . . .	6.20% – LIBOR	6.00%	0.00%	6.20%	0	6.20%
SK . . . . .	6.20% – LIBOR	6.00%	0.00%	6.20%	0	6.20%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the QZ and ZQ Accrual Amounts will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 71.2778526992% in the following order of priority:
    - i. To PO, while outstanding; and
    - ii. Concurrently, to AB and AC, pro rata, while outstanding; and
  - b. 28.7221473008% to FJ, while outstanding;
2. To QZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. To ZQ, until retired;
4. To QZ, without regard to its Scheduled Principal Balance, until retired; and

5. To the PAC Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LU, LV and LZ, in that order, until retired; and
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to LA, LU, LV and LZ, in that order, until retired.

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
<b>PAC Classes</b>	
AB, AC, FJ and PO (in the aggregate) . . . . .	405% PSA through 550% PSA
<b>TAC Class</b>	
QZ . . . . .	543% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI . . . . .	\$129,314,106	69.936564234% of PO (PAC/AD Class)
IA . . . . .	129,314,106	69.936564234% of PO (PAC/AD Class)
IF . . . . .	129,314,106	69.936564234% of PO (PAC/AD Class)
NI . . . . .	9,240,000	20% of LA (SEQ Class)
QI . . . . .	164,581,589	89.0101724157% of PO (PAC/AD Class)
SA . . . . .	129,314,106	69.936564234% of PO (PAC/AD Class)
SJ . . . . .	75,000,000	100% of FJ (PAC/AD Class)
SK . . . . .	129,314,106	69.936564234% of PO (PAC/AD Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$2,036,919,999**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2009-088**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-12 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PD(1)	\$ 2,117,812	5.50%	PAC/AD	FIX	38376EAA3	October 2039
PZ	10,000,000	5.50	SUP	FIX/Z	38376EAB1	October 2039
WA(1)	50,176,671	4.50	PAC/AD	FIX	38376EAC9	July 2039
YF(1)	25,088,335	(5)	PAC/AD	FLT	38376EAD7	July 2039
YS(1)	25,088,335	(5)	NTL (PAC/AD)	INV/IO	38376EAE5	July 2039
<b>Security Group 2</b>						
AP(1)	6,920,707	5.00	PAC I	FIX	38376EAF2	January 2033
BC(1)	1,530,172	5.00	PAC I	FIX	38376EAG0	July 2035
BP(1)	1,049,121	5.00	PAC I	FIX	38376EAH8	February 2034
KA	21,705,000	4.50	SUP	FIX	38376EAJ4	February 2039
KB	2,417,000	4.50	SUP	FIX	38376EAK1	April 2039
KC	3,878,000	4.50	PAC II	FIX	38376EAL9	April 2039
KD	2,000,000	4.50	SUP	FIX	38376EAM7	February 2039
PB	200,000,000	5.00	PAC I	FIX	38376EAN5	January 2039
PC	50,217,251	5.00	PAC I	FIX	38376EAP0	October 2039
PL(1)	363,405,788	5.00	PAC I	FIX	38376EAQ8	July 2034
PM(1)	47,752,529	5.00	PAC I	FIX	38376EAR6	July 2035
TB	3,000,000	4.50	SUP	FIX	38376EAS4	April 2039
TC	6,424,872	4.50	SUP	FIX	38376EAT2	October 2039
VA(1)	45,650,505	5.50	PAC II/AD	FIX	38376EAU9	October 2039
VZ	57,460,112	5.50	SUP	FIX/Z	38376EAV7	October 2039
XA(1)	13,594,798	4.50	PAC II	FIX	38376EAW5	October 2039
XD(1)	10,498,807	4.50	SUP	FIX	38376EAX3	October 2039
XY(1)	39,592,140	4.50	SUP	FIX	38376EAY1	April 2039
<b>Security Group 3</b>						
CF	100,000,000	(5)	PAC/AD	FLT	38376EAZ8	October 2039
DS	31,818,182	(5)	NTL (PAC/AD)	INV/IO	38376EBA2	October 2039
ES	68,181,818	(5)	NTL (PAC/AD)	INV/IO	38376EBB0	October 2039
FA(1)	148,478,097	(5)	PT	FLT	38376EBC8	October 2039
QA	12,500,000	4.50	PAC/AD	FIX	38376EBD6	October 2039
QB	403,125	5.50	PAC/AD	FIX	38376EBE4	October 2039
QJ(1)	136,125,000	4.50	PAC/AD	FIX	38376ENK7	September 2039
QK	1,375,000	4.50	PAC/AD	FIX	38376ENL5	October 2039
QZ	46,553,070	5.50	SUP	FIX/Z	38376EBF1	October 2039
SJ(1)	47,243,031	(5)	NTL (PT)	INV/IO	38376EBG9	October 2039
SK(1)	101,235,066	(5)	NTL (PT)	INV/IO	38376EBH7	October 2039
<b>Security Group 4</b>						
JP(1)	4,074,397	4.50	PAC II	FIX	38376EBJ3	October 2039
JU(1)	10,725,893	4.50	SUP	FIX	38376EBK0	April 2039
ME(1)	10,745,376	5.00	PAC I	FIX	38376EBL8	February 2034
MG(1)	9,430,766	5.00	PAC I	FIX	38376EBM6	March 2035
MI(1)	37,820,443	5.00	PAC I	FIX	38376EBN4	February 2039
MK(1)	8,238,962	5.00	PAC I	FIX	38376EBP9	October 2039
MP(1)	51,159,330	5.00	PAC I	FIX	38376EBQ7	September 2032
MU(1)	3,140,814	4.50	SUP	FIX	38376EBR5	October 2039
TA(1)	7,941,103	5.50	PAC II/AD	FIX	38376EBS3	October 2039
TZ(1)	10,000,000	5.50	SUP	FIX/Z	38376EBT1	October 2039
<b>Security Group 5</b>						
NA(1)	50,000,000	5.00	SEQ	FIX	38376EBU8	March 2035
NB(1)	21,831,933	5.00	SEQ	FIX	38376EBV6	October 2039
<b>Security Group 6</b>						
HA(1)	104,693,026	5.00	SC/PAC	FIX	38376EBW4	June 2038
HB(1)	9,129,514	5.00	SC/PAC	FIX	38376EBX2	June 2038
HC(1)	35,668,255	5.00	SC/PAC	FIX	38376EBY0	June 2038
UP	2,406,275	5.00	SC/SUP	FIX	38376EBZ7	June 2038
<b>Security Group 7</b>						
GA	23,000,000	4.50	SUP	FIX	38376ECA1	February 2039
GB	3,787,000	5.00	SUP	FIX	38376ECB9	April 2039
GC	9,376,068	5.00	SUP	FIX	38376ECC7	October 2039
GD	8,419,000	5.00	PAC II/AD	FIX	38376ECD5	October 2039
GE	5,915,000	5.00	SUP	FIX	38376ECE3	February 2039
GF	4,500,000	(5)	SUP	FLT	38376ECF0	February 2039
GH	1,000,000	5.50	SUP	FIX	38376ECG8	February 2039
CK	1,000,000	7.00	SUP	FIX	38376ECH6	February 2039
CS	1,500,000	(5)	SUP	INV	38376ECJ2	February 2039
GZ	28,000	5.00	PAC II	FIX/Z	38376ECK9	October 2039
MB(1)	10,117,653	5.00	PAC I	FIX	38376ECL7	October 2037
MC(1)	15,639,360	5.00	PAC I	FIX	38376ECM5	September 2038
MD(1)	19,926,899	5.00	PAC I	FIX	38376ECN3	October 2039
MV(1)	13,906,412	5.00	PAC I	FIX	38376ECP8	March 2037
MW(1)	131,884,608	5.00	PAC I	FIX	38376ECQ6	April 2036
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376ECR4	October 2039

(1) These Securities may be exchanged for MX Securities described in Schedule L.  
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.  
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.  
(5) See "Terms Sheet — Interest Rates" in this Supplement.

**Goldman, Sachs & Co.**

**Loop Capital Markets LLC**

The date of this Offering Circular Supplement is October 23, 2009.



## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Goldman, Sachs & Co.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2009

**Distribution Dates:** For the Group 1, 2, 4, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 3 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.0%	30
3A	Ginnie Mae I	6.0%	30
3B	Ginnie Mae I	6.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	5.0%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 3 Trust Assets consist of two subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 87,382,818	348	12	5.95%
<b>Group 2 Trust Assets</b>			
\$877,096,802	357	3	5.50%
<b>Subgroup 3A Trust Assets</b>			
\$141,729,093	283	75	6.50%
<b>Subgroup 3B Trust Assets</b>			
\$303,705,199	330	30	6.50%
<b>Group 4 Trust Assets</b>			
\$153,277,084	359	1	5.40%
<b>Group 5 Trust Assets</b>			
\$ 71,831,933	358	2	5.40%
<b>Group 7 Trust Assets</b>			
\$250,000,000	359	1	5.40%

<sup>1</sup> As of October 1, 2009.

<sup>2</sup> Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 4, 5 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
CF.. .....	LIBOR + 0.65%	0.896%	0.65%	7.00%	0	0.00%
DS . .....	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
ES .. .....	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
FA .. .....	LIBOR + 0.75%	0.996%	0.75%	7.00%	0	0.00%
FB.. .....	LIBOR + 0.60%	0.846%	0.60%	7.00%	0	0.00%
FC.. .....	LIBOR + 0.65%	0.896%	0.65%	7.00%	0	0.00%
FD . .....	LIBOR + 0.70%	0.946%	0.70%	7.00%	0	0.00%
FE.. .....	LIBOR + 0.80%	1.046%	0.80%	7.00%	0	0.00%
FG . .....	LIBOR + 0.85%	1.096%	0.85%	7.00%	0	0.00%
FH . .....	LIBOR + 0.90%	1.146%	0.90%	7.00%	0	0.00%
GF . .....	LIBOR + 1.40%	1.645%	1.40%	7.00%	0	0.00%
GS . .....	21.80% – (LIBOR x 3.00)	21.065%	5.00%	21.80%	0	5.60%
MF . .....	LIBOR + 0.60%	0.861%	0.60%	7.50%	0	0.00%
MS . .....	6.90% – LIBOR	6.639%	0.00%	6.90%	0	6.90%
NF . .....	LIBOR + 0.65%	0.911%	0.65%	7.50%	0	0.00%
NS.. .....	6.85% – LIBOR	6.589%	0.00%	6.85%	0	6.85%
SB.. .....	6.40% – LIBOR	6.154%	0.00%	6.40%	0	6.40%
SC.. .....	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
SD . .....	6.30% – LIBOR	6.054%	0.00%	6.30%	0	6.30%
SE.. .....	6.20% – LIBOR	5.954%	0.00%	6.20%	0	6.20%
SG . .....	6.15% – LIBOR	5.904%	0.00%	6.15%	0	6.15%
SH . .....	6.10% – LIBOR	5.854%	0.00%	6.10%	0	6.10%
SJ .. .....	6.25% – LIBOR	6.004%	0.00%	6.25%	0	6.25%
SK.. .....	6.25% – LIBOR	6.004%	0.00%	6.25%	0	6.25%
SL .. .....	6.40% – LIBOR	6.154%	0.00%	6.40%	0	6.40%
SM . .....	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
SN.. .....	6.30% – LIBOR	6.054%	0.00%	6.30%	0	6.30%
SQ . .....	6.20% – LIBOR	5.954%	0.00%	6.20%	0	6.20%
ST.. .....	6.15% – LIBOR	5.904%	0.00%	6.15%	0	6.15%
SV.. .....	6.10% – LIBOR	5.854%	0.00%	6.10%	0	6.10%
TF.. .....	LIBOR + 0.80%	1.061%	0.80%	7.50%	0	0.00%
TS.. .....	6.70% – LIBOR	6.439%	0.00%	6.70%	0	6.70%
VF.. .....	LIBOR + 0.70%	0.961%	0.70%	7.50%	0	0.00%
VS.. .....	6.80% – LIBOR	6.539%	0.00%	6.80%	0	6.80%
WF . .....	LIBOR + 0.75%	1.011%	0.75%	7.50%	0	0.00%
WS . .....	6.75% – LIBOR	6.489%	0.00%	6.75%	0	6.75%
YF.. .....	LIBOR + 0.85%	1.111%	0.85%	7.50%	0	0.00%
YS.. .....	6.65% – LIBOR	6.389%	0.00%	6.65%	0	6.65%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to WA and YF, pro rata, until retired
  - b. To PD, until retired
2. To PZ, until retired
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount in the following order of priority:
  1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To VZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, as follows:
      - i. 97.7416350477% sequentially, to PL and PM, in that order, until retired
      - ii. 2.2583649523% sequentially, to AP, BP and BC, in that order, until retired
    - b. Sequentially, to PB and PC, in that order, until retired
  2. Concurrently, as follows:
    - a. 19.1177558369% in the following order of priority:
      - i. Concurrently, as follows:
        - (a) 90.9090909091% in the following order of priority:
          - (i) To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
          - (ii) Concurrently, to KA and KD, pro rata, until retired
          - (iii) To KB, until retired
          - (iv) To KC, without regard to its Scheduled Principal Balance, until retired
        - (b) 9.0909090909% to TB, until retired
      - ii. To TC, until retired

- b. 30.8822441631% in the following order of priority:
  - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - ii. Sequentially, to XY and XD, in that order, until retired
  - iii. To XA, without regard to its Scheduled Principal Balance, until retired
- c. 50.0000000000% in the following order of priority:
  - i. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - ii. To VZ, until retired
  - iii. To VA, without regard to its Scheduled Principal Balance, until retired
- 3. To the Group 2 PAC I Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
  - 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, as follows:
      - i. 45% concurrently, to CF and QA, pro rata, until retired
      - ii. 55% sequentially, to QJ and QK, in that order, until retired
    - b. To QB, until retired
  - 2. To QZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  - 1. 33.3333332585% to FA, until retired
  - 2. 66.6666667415% in the following order of priority:
    - a. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, as follows:
        - (a) 45% concurrently, to CF and QA, pro rata, until retired
        - (b) 55% sequentially, to QJ and QK, in that order, until retired
      - ii. To QB, until retired
    - b. To QZ, until retired
    - c. To the Group 3 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
  - 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - 2. To TZ, until retired

- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to MP, ME, MG, MJ and MK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 50.0000013934% in the following order of priority:
      - i. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. Sequentially, to JU and MU, in that order, until retired
      - iii. To JP, without regard to its Scheduled Principal Balance, until retired
    - b. 49.9999986066% in the following order of priority:
      - i. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To TZ, until retired
      - iii. To TA, without regard to its Scheduled Principal Balance, until retired
  3. Sequentially, to MP, ME, MG, MJ and MK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated sequentially, to NA and NB, in that order, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to HA, HB and HC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UP, until retired
3. Sequentially, to HA, HB and HC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GD and GZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to MW, MV, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to GD and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to GA, GE, GF, GH, GK and GS, pro rata, until retired
  4. Sequentially, to GB and GC, in that order, until retired
  5. Sequentially, to GD and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  6. Sequentially, to MW, MV, MB, MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
AP, BC, BP, PB, PC, PL and PM (in the aggregate) . . . . .	120% PSA through 250% PSA
MB, MC, MD, MV and MW (in the aggregate) . . . . .	120% PSA through 250% PSA
ME, MG, MJ, MK and MP (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
GD and GZ (in the aggregate) . . . . .	135% PSA through 250% PSA
JP . . . . .	175% PSA through 251% PSA
KC . . . . .	135% PSA through 250% PSA
TA . . . . .	170% PSA through 251% PSA
VA . . . . .	170% PSA through 251% PSA
XA . . . . .	175% PSA through 251% PSA
<b>PAC Classes</b>	
CF, QA, QB, QJ and QK (in the aggregate) . . . . .	300% PSA through 450% PSA
HA, HB and HC (in the aggregate) . . . . .	120% PSA through 250% PSA
PD, WA and YF (in the aggregate) . . . . .	375% PSA through 500% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class (other than Classes DS and ES) represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Subgroup indicated. The Class Notional Balance of each of Classes DS and ES represents a portion of the Class Principal Balance of Class CF derived from the formula indicated.

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$ 2,023,530	20% of MB (PAC I Class)
CI . . . . .	20,000,000	40% of NA (SEQ Class)
DI . . . . .	22,825,252	50% of VA (PAC II/AD Class)
DS . . . . .	31,818,182	(1)
EI . . . . .	5,700,000	60% of AP, BC and BP (in the aggregate) (PAC I Classes)
ES . . . . .	68,181,818	(2)
HI . . . . .	65,942,304	50% of MW (PAC I Class)
IA . . . . .	385,056	18.18181818% of PD (PAC/AD Class)
IB . . . . .	3,782,044	10% of MJ (PAC I Class)
IC . . . . .	14,267,302	40% of HC (SC/PAC Class)
ID . . . . .	59,796,318	40% of HA, HB and HC (in the aggregate) (SC/PAC Classes)

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
IE . . . . .	\$ 1,074,537	10% of ME (PAC I Class)
IG . . . . .	823,896	10% of MK (PAC I Class)
IH . . . . .	\$ 7,133,547	10% of ME, MG and MP (in the aggregate) (PAC I Classes)
	<u>2,836,533</u>	7.4999994051% of MJ (PAC I Class)
	<u>\$ 9,970,080</u>	
IJ . . . . .	\$ 3,985,379	20% of MD (PAC I Class)
IM . . . . .	3,127,872	20% of MC (PAC I Class)
IN . . . . .	9,550,505	20% of PM (PAC I Class)
IT . . . . .	30,695,598	60% of MP (PAC I Class)
IV . . . . .	38,294,986	20% of MB, MC, MD, MV and MW (in the aggregate) (PAC I Classes)
IY . . . . .	2,781,282	20% of MV (PAC I Class)
JJ . . . . .	4,366,386	20% of NB (SEQ Class)
MS . . . . .	25,088,335	100% of YF (PAC/AD Class)
NI . . . . .	5,558,772	70% of TA (PAC II/AD Class)
NS . . . . .	25,088,335	100% of YF (PAC/AD Class)
PI . . . . .	218,043,472	60% of PL (PAC I Class)
QI . . . . .	56,718,750	41.6666666667% of QJ (PAC/AD Class)
SB . . . . .	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SC . . . . .	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SD . . . . .	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SE . . . . .	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SG . . . . .	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SH . . . . .	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SJ . . . . .	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SK . . . . .	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SL . . . . .	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SM . . . . .	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SN . . . . .	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SQ . . . . .	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
ST . . . . .	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SV . . . . .	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
TI . . . . .	13,684,546	27.2727272727% of WA (PAC/AD Class)
TS . . . . .	25,088,335	100% of YF (PAC/AD Class)
VI . . . . .	72,895,510	50% of MV and MW (in the aggregate) (PAC I Classes)
VS . . . . .	25,088,335	100% of YF (PAC/AD Class)
WI . . . . .	42,801,283	60% of ME, MG and MP (in the aggregate) (PAC I Classes)
WS . . . . .	25,088,335	100% of YF (PAC/AD Class)
XI . . . . .	41,877,210	40% of HA (SC/PAC Class)
YI . . . . .	45,529,016	40% of HA and HB (in the aggregate) (SC/PAC Classes)
YS . . . . .	25,088,335	100% of YF (PAC/AD Class)

(1) The Class Notional Balance of Class DS will be equal to the Class Principal Balance of Class CF multiplied by the ratio of the outstanding principal balance of the Subgroup 3A Trust Assets over the aggregate outstanding principal balance of the Subgroup 3A and Subgroup 3B Trust Assets.

(2) The Class Notional Balance of Class ES will be equal to the Class Principal Balance of Class CF multiplied by the ratio of the outstanding principal balance of the Subgroup 3B Trust Assets over the aggregate outstanding principal balance of the Subgroup 3A and Subgroup 3B Trust Assets.



**Tax Status:** Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
WA	\$ 50,176,671	BA	\$ 50,176,671	PAC/AD	3.00%	FIX	38376ECS2	July 2039
		BK	50,176,671	PAC/AD	3.25	FIX	38376ECT0	July 2039
		BL	50,176,671	PAC/AD	3.50	FIX	38376ECU7	July 2039
		BM	50,176,671	PAC/AD	3.75	FIX	38376ECV5	July 2039
		BN	50,176,671	PAC/AD	4.00	FIX	38376ECW3	July 2039
		BQ	50,176,671	PAC/AD	4.25	FIX	38376ECX1	July 2039
		TI	13,684,546	NTL (PAC/AD)	5.50	FIX/IO	38376ECY9	July 2039
Combination 2(6)								
PD	\$ 2,117,812	AL	\$ 2,117,812	PAC/AD	4.50%	FIX	38376ECZ6	October 2039
		AM	2,117,812	PAC/AD	5.00	FIX	38376EDA0	October 2039
		IA	385,056	NTL (PAC/AD)	5.50	FIX/IO	38376EDB8	October 2039
Combination 3								
YF	\$ 25,088,335	MF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDC6	July 2039
YS	25,088,335	MS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDD4	July 2039
Combination 4								
YF	\$ 25,088,335	NF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDE2	July 2039
YS	25,088,335	NS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDF9	July 2039
Combination 5								
YF	\$ 25,088,335	VF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDG7	July 2039
YS	25,088,335	VS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDH5	July 2039
Combination 6								
YF	\$ 25,088,335	WF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDJ1	July 2039
YS	25,088,335	WS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDK8	July 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7	YF		\$ 25,088,335	PAC/AD	(5)	FLT	38376EDL6	July 2039
	YS		25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDM4	July 2039
<b>Security Group 2</b>	Combination 8(6)	VA	\$ 45,650,505					
		DE	\$ 45,650,505	PAC II/AD	3.50%	FIX	38376EDN2	October 2039
		DG	45,650,505	PAC II/AD	4.00	FIX	38376EDP7	October 2039
		DH	45,650,505	PAC II/AD	4.50	FIX	38376EDQ5	October 2039
		DI	22,825,252	NTL (PAC II/AD)	5.00	FIX/IO	38376EDR3	October 2039
		DJ	45,650,505	PAC II/AD	5.00	FIX	38376EDS1	October 2039
		DK	45,650,505	PAC II/AD	3.00	FIX	38376EDT9	October 2039
Combination 9(6)	PL	\$363,405,788						
	PG	\$363,405,788	PAC I	2.00%	FIX	38376EDU6	July 2034	
	PH	363,405,788	PAC I	2.25	FIX	38376EDV4	July 2034	
	PI	218,043,472	NTL (PAC I)	5.00	FIX/IO	38376EDW2	July 2034	
	PJ	363,405,788	PAC I	2.50	FIX	38376EDX0	July 2034	
	PK	363,405,788	PAC I	3.00	FIX	38376EDY8	July 2034	
	PN	363,405,788	PAC I	2.75	FIX	38376EDZ5	July 2034	
	PQ	363,405,788	PAC I	3.25	FIX	38376EEA9	July 2034	
	PV	363,405,788	PAC I	3.75	FIX	38376EEB7	July 2034	
	PW	363,405,788	PAC I	4.00	FIX	38376EEC5	July 2034	
	PX	363,405,788	PAC I	4.25	FIX	38376EED3	July 2034	
PY	363,405,788	PAC I	4.50	FIX	38376EEE1	July 2034		
QP	363,405,788	PAC I	3.50	FIX	38376EEF8	July 2034		
YP	363,405,788	PAC I	4.75	FIX	38376EEG6	July 2034		

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 10(6)									
AP	\$ 6,920,707	EA	\$ 9,500,000	PAC I	2.00%	FIX	38376EEH4	July 2035	
BC	1,530,172	EB	9,500,000	PAC I	2.25	FIX	38376EEJ0	July 2035	
BP	1,049,121	EC	9,500,000	PAC I	2.50	FIX	38376EEK7	July 2035	
		ED	9,500,000	PAC I	2.75	FIX	38376EEL5	July 2035	
		EG	9,500,000	PAC I	3.00	FIX	38376EEM3	July 2035	
		EH	9,500,000	PAC I	3.25	FIX	38376EEN1	July 2035	
		EI	5,700,000	NTL (PAC I)	5.00	FIX/IO	38376EEP6	July 2035	
		EJ	9,500,000	PAC I	3.50	FIX	38376EEQ4	July 2035	
		EK	9,500,000	PAC I	3.75	FIX	38376EER2	July 2035	
		EL	9,500,000	PAC I	4.00	FIX	38376EES0	July 2035	
		EM	9,500,000	PAC I	4.25	FIX	38376EET8	July 2035	
		EN	9,500,000	PAC I	4.50	FIX	38376EEU5	July 2035	
		GX	9,500,000	PAC I	4.75	FIX	38376EEV3	July 2035	
Combination 11(6)									
PM	\$ 47,752,529	IN	\$ 9,550,505	NTL (PAC I)	5.00%	FIX/IO	38376EEW1	July 2035	
		NK	47,752,529	PAC I	4.00	FIX	38376EEX9	July 2035	
		NL	47,752,529	PAC I	4.50	FIX	38376EEY7	July 2035	
Combination 12									
XD	\$ 10,498,807	XE	\$ 50,090,947	SUP	4.50%	FIX	38376EEZ4	October 2039	
XY	39,592,140								
Combination 13									
AP	\$ 6,920,707	PA	\$ 420,658,317	PAC I	5.00%	FIX	38376EFA8	July 2035	
BC	1,530,172								
BP	1,049,121								
PL	363,405,788								
PM	47,752,529								
Combination 14									
XA	\$ 13,594,798	NM	\$ 63,685,745	SUP	4.50%	FIX	38376EFB6	October 2039	
XD	10,498,807								
XY	39,592,140								

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
<b>Security Group 3</b>										
Combination 15(6)										
QJ	\$136,125,000		QC	\$136,125,000		PAC/AD	2.00%	FIX	38376EFC4	September 2039
			QD	136,125,000		PAC/AD	2.50	FIX	38376EFD2	September 2039
			QE	136,125,000		PAC/AD	3.00	FIX	38376EFE0	September 2039
			QG	136,125,000		PAC/AD	3.50	FIX	38376EFF7	September 2039
			QH	136,125,000		PAC/AD	4.00	FIX	38376EFG5	September 2039
			QI	56,718,750		NTL (PAC/AD)	6.00	FIX/IO	38376EFH3	September 2039
Combination 16										
FA	\$148,478,097		FB	\$148,478,097		PT	(5)	FLT	38376EFJ9	October 2039
SJ	47,243,031		SB	47,243,031		NTL (PT)	(5)	INV/IO	38376EFK6	October 2039
SK	101,235,066		SL	101,235,066		NTL (PT)	(5)	INV/IO	38376EFL4	October 2039
Combination 17										
FA	\$148,478,097		FC	\$148,478,097		PT	(5)	FLT	38376EFM2	October 2039
SJ	47,243,031		SC	47,243,031		NTL (PT)	(5)	INV/IO	38376EFN0	October 2039
SK	101,235,066		SM	101,235,066		NTL (PT)	(5)	INV/IO	38376EFP5	October 2039
Combination 18										
FA	\$148,478,097		FD	\$148,478,097		PT	(5)	FLT	38376EFQ3	October 2039
SJ	47,243,031		SD	47,243,031		NTL (PT)	(5)	INV/IO	38376EFR1	October 2039
SK	101,235,066		SN	101,235,066		NTL (PT)	(5)	INV/IO	38376EFS9	October 2039
Combination 19										
FA	\$148,478,097		FE	\$148,478,097		PT	(5)	FLT	38376EFT7	October 2039
SJ	47,243,031		SE	47,243,031		NTL (PT)	(5)	INV/IO	38376EFU4	October 2039
SK	101,235,066		SQ	101,235,066		NTL (PT)	(5)	INV/IO	38376EFV2	October 2039
Combination 20										
FA	\$148,478,097		FG	\$148,478,097		PT	(5)	FLT	38376EFW0	October 2039
SJ	47,243,031		SG	47,243,031		NTL (PT)	(5)	INV/IO	38376EFX8	October 2039
SK	101,235,066		ST	101,235,066		NTL (PT)	(5)	INV/IO	38376EFY6	October 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
FA	\$148,478,097	\$148,478,097	FH	PT	(5)	FLT	38376EFZ3	October 2039
SJ	47,243,031	47,243,031	SH	NTL (PT)	(5)	INV/IO	38376EGA7	October 2039
SK	101,235,066	101,235,066	SV	NTL (PT)	(5)	INV/IO	38376EGB5	October 2039
<b>Security Group 4</b>								
Combination 22(6)								
TA	\$ 7,941,103	\$ 7,941,103	NC	PAC II/AD	2.00%	FIX	38376EGC3	October 2039
			ND	PAC II/AD	2.50	FIX	38376EGD1	October 2039
			NE	PAC II/AD	3.00	FIX	38376EGE9	October 2039
			NG	PAC II/AD	3.50	FIX	38376EGF6	October 2039
			NH	PAC II/AD	4.00	FIX	38376EGG4	October 2039
			NI	NTL (PAC II/AD)	5.00	FIX/IO	38376EGJ8	October 2039
			NJ	PAC II/AD	4.50	FIX	38376EGH2	October 2039
Combination 23(6)								
MP	\$ 51,159,330	\$ 30,695,598	IT	NTL (PAC I)	5.00%	FIX/IO	38376EGK5	September 2032
			TD	PAC I	2.00	FIX	38376EGL3	September 2032
			TE	PAC I	2.25	FIX	38376EGM1	September 2032
			TG	PAC I	2.50	FIX	38376EGN9	September 2032
			TH	PAC I	2.75	FIX	38376EGP4	September 2032
			TJ	PAC I	3.00	FIX	38376EGQ2	September 2032
			TK	PAC I	3.25	FIX	38376EGR0	September 2032
			TM	PAC I	3.50	FIX	38376EGS8	September 2032
			TN	PAC I	3.75	FIX	38376EGT6	September 2032
			TQ	PAC I	4.00	FIX	38376EGU3	September 2032
			TV	PAC I	4.25	FIX	38376EGV1	September 2032
			TW	PAC I	4.50	FIX	38376EGW9	September 2032
			TX	PAC I	4.75	FIX	38376EGX7	September 2032

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(3)					
Combination 24(6)										
ME	\$ 10,745,376		MH	\$ 71,335,472		PAC I	5.00%	FIX	38376EGY5	March 2035
MG	9,430,766		WB	71,335,472		PAC I	2.00	FIX	38376EGZ2	March 2035
MP	51,159,330		WC	71,335,472		PAC I	2.25	FIX	38376EHA6	March 2035
			WD	71,335,472		PAC I	2.50	FIX	38376EHB4	March 2035
			WE	71,335,472		PAC I	2.75	FIX	38376EHC2	March 2035
			WG	71,335,472		PAC I	3.00	FIX	38376EHD0	March 2035
			WH	71,335,472		PAC I	3.25	FIX	38376EMY8	March 2035
			WI	42,801,283		NTL (PAC D)	5.00	FIX/IO	38376EHE8	March 2035
			WJ	71,335,472		PAC I	3.50	FIX	38376EHF5	March 2035
			WK	71,335,472		PAC I	3.75	FIX	38376EHG3	March 2035
			WL	71,335,472		PAC I	4.00	FIX	38376EHH1	March 2035
			WM	71,335,472		PAC I	4.25	FIX	38376EHJ7	March 2035
			WN	71,335,472		PAC I	4.50	FIX	38376EHK4	March 2035
			WQ	71,335,472		PAC I	4.75	FIX	38376EHL2	March 2035
Combination 25(6)										
ME	\$ 10,745,376		ET	\$ 10,745,376		PAC I	4.75%	FIX	38376EHM0	February 2034
			EX	10,745,376		PAC I	4.50	FIX	38376EHN8	February 2034
			IE	1,074,537		NTL (PAC D)	5.00	FIX/IO	38376EHP3	February 2034
Combination 26(6)										
MJ	\$ 37,820,443		AN	\$ 37,820,443		PAC I	4.50%	FIX	38376EHQ1	February 2039
			AQ	37,820,443		PAC I	4.75	FIX	38376EHR9	February 2039
			IB	3,782,044		NTL (PAC D)	5.00	FIX/IO	38376EHS7	February 2039
Combination 27(6)										
MK	\$ 8,238,962		AT	\$ 8,238,962		PAC I	4.50%	FIX	38376EHT5	October 2039
			AW	8,238,962		PAC I	4.75	FIX	38376EHU2	October 2039
			IG	823,896		NTL (PAC D)	5.00	FIX/IO	38376EHV0	October 2039
Combination 28										
JU	\$ 10,725,893		LU	\$ 13,866,707		SUP	4.50%	FIX	38376EHW8	October 2039
MU	3,140,814									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29(6)								
ME	\$ 10,745,376	IH	\$ 9,970,080	NTL (PAC I)	5.00%	FIX/IO	38376EHX6	February 2039
MG	9,430,766	TY	99,700,804	PAC I	5.00	FIX	38376EHY4	February 2039
MJ	28,365,332	WT	99,700,804	PAC I	4.50	FIX	38376EHZ1	February 2039
MP	51,159,330	WX	99,700,804	PAC I	4.75	FIX	38376EJA4	February 2039
Combination 30								
JP	\$ 4,074,397	TL	\$ 17,941,104	SUP	4.50%	FIX	38376EJB2	October 2039
JU	10,725,893							
MU	3,140,814							
Combination 31								
TA	\$ 7,941,103	GN	\$ 17,941,103	SUP	5.50%	FIX	38376EJC0	October 2039
TZ	10,000,000							
Combination 32								
ME	\$ 10,745,376	DP	\$ 117,394,877	PAC I	5.00%	FIX	38376EJD8	October 2039
MG	9,430,766							
MJ	37,820,443							
MK	8,238,962							
MP	51,159,330							
<b>Security Group 5</b>								
Combination 33(6)								
NA	\$ 50,000,000	CA	\$ 50,000,000	SEQ	3.00%	FIX	38376EJE6	March 2035
		CD	50,000,000	SEQ	3.25	FIX	38376EJF3	March 2035
		CE	50,000,000	SEQ	3.50	FIX	38376EJG1	March 2035
		CG	50,000,000	SEQ	3.75	FIX	38376EJH9	March 2035
		CH	50,000,000	SEQ	4.00	FIX	38376EJJ5	March 2035
		CI	20,000,000	NTL (SEQ)	5.00	FIX/IO	38376EJK2	March 2035
		CJ	50,000,000	SEQ	4.25	FIX	38376EJL0	March 2035
		CM	50,000,000	SEQ	4.50	FIX	38376EJM8	March 2035
		CN	50,000,000	SEQ	4.75	FIX	38376EJN6	March 2035



REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 34(6) NB	\$ 21,831,933		JB	SEQ	4.00%	FIX	38376EJP1	October 2039	
			JC	SEQ	4.05	FIX	38376EJQ9	October 2039	
			JD	SEQ	4.10	FIX	38376EJR7	October 2039	
			JE	SEQ	4.15	FIX	38376EJS5	October 2039	
			JG	SEQ	4.20	FIX	38376EJT3	October 2039	
			JH	SEQ	4.25	FIX	38376EJU0	October 2039	
			JI	4,366,386	NTL (SEQ)	5.00	FIX/IO	38376EJV8	October 2039
			JK	21,831,933	SEQ	4.30	FIX	38376EJW6	October 2039
			JL	21,831,933	SEQ	4.35	FIX	38376EJX4	October 2039
			JM	21,831,933	SEQ	4.40	FIX	38376EJY2	October 2039
Security Group 6 Combination 35(6) HA	\$104,693,026		JN	SEQ	4.45	FIX	38376EJZ9	October 2039	
			JQ	SEQ	4.50	FIX	38376EKA2	October 2039	
			XB	SC/PAC	3.00%	FIX	38376ENJ0	June 2038	
			XC	SC/PAC	3.25	FIX	38376EMZ5	June 2038	
			XG	SC/PAC	3.50	FIX	38376ENA9	June 2038	
			XH	SC/PAC	3.75	FIX	38376ENB7	June 2038	
			XI	41,877,210	NTL (SC/PAC)	5.00	FIX/IO	38376ENC5	June 2038
			XJ	104,693,026	SC/PAC	4.00	FIX	38376END3	June 2038
			XK	104,693,026	SC/PAC	4.25	FIX	38376ENE1	June 2038
			XL	104,693,026	SC/PAC	4.50	FIX	38376ENF8	June 2038
XM	104,693,026	SC/PAC	4.75	FIX	38376ENG6	June 2038			

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 36(6)								
HA	\$104,693,026	\$113,822,540	YA	SC/PAC	3.00%	FIX	38376EKB0	June 2038
HB	9,129,514	113,822,540	YB	SC/PAC	3.25	FIX	38376EKC8	June 2038
		113,822,540	YC	SC/PAC	3.50	FIX	38376EKD6	June 2038
		113,822,540	YD	SC/PAC	3.75	FIX	38376EKE4	June 2038
		113,822,540	YE	SC/PAC	4.00	FIX	38376EKF1	June 2038
		113,822,540	YG	SC/PAC	4.25	FIX	38376EKG9	June 2038
		113,822,540	YH	SC/PAC	4.50	FIX	38376EKH7	June 2038
		45,529,016	YI	NTL (SC/PAC)	5.00	FIX/IO	38376EKJ3	June 2038
		113,822,540	YJ	SC/PAC	4.75	FIX	38376EKK0	June 2038
Combination 37(6)								
HC	\$ 35,668,255	\$ 35,668,255	CB	SC/PAC	3.00%	FIX	38376EKL8	June 2038
		35,668,255	CK	SC/PAC	3.25	FIX	38376EKM6	June 2038
		35,668,255	CL	SC/PAC	3.50	FIX	38376EKN4	June 2038
		35,668,255	CP	SC/PAC	3.75	FIX	38376EKP9	June 2038
		35,668,255	CQ	SC/PAC	4.00	FIX	38376EKQ7	June 2038
		35,668,255	CT	SC/PAC	4.25	FIX	38376EKR5	June 2038
		35,668,255	CV	SC/PAC	4.50	FIX	38376ENH4	June 2038
		35,668,255	CW	SC/PAC	4.75	FIX	38376EKS3	June 2038
		14,267,302	IC	NTL (SC/PAC)	5.00	FIX/IO	38376EKT1	June 2038
Combination 38(6)								
HA	\$104,693,026	\$149,490,795	DC	SC/PAC	3.00%	FIX	38376EKU8	June 2038
HB	9,129,514	149,490,795	DL	SC/PAC	3.25	FIX	38376EKV6	June 2038
HC	35,668,255	149,490,795	DM	SC/PAC	3.50	FIX	38376EKW4	June 2038
		149,490,795	DN	SC/PAC	3.75	FIX	38376EKX2	June 2038
		149,490,795	DQ	SC/PAC	4.00	FIX	38376EKY0	June 2038
		149,490,795	DT	SC/PAC	4.25	FIX	38376EKZ7	June 2038
		149,490,795	DV	SC/PAC	4.50	FIX	38376ELA1	June 2038
		149,490,795	DW	SC/PAC	4.75	FIX	38376ELB9	June 2038
		149,490,795	DX	SC/PAC	5.00	FIX	38376ELC7	June 2038
		59,796,318	ID	NTL (SC/PAC)	5.00	FIX/IO	38376ELD5	June 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
<b>Security Group 7</b>										
Combination 39(6)										
MB	\$ 10,117,653		BI	\$ 2,023,530		NTL (PAC D)	5.00%	FIX/IO	38376ELE3	October 2037
			BV	10,117,653		PAC I	4.00	FIX	38376ELF0	October 2037
			BX	10,117,653		PAC I	4.50	FIX	38376ELG8	October 2037
Combination 40(6)										
MC	\$ 15,639,360		GQ	\$ 15,639,360		PAC I	4.00%	FIX	38376ELH6	September 2038
			GT	15,639,360		PAC I	4.50	FIX	38376ELJ2	September 2038
			IM	3,127,872		NTL (PAC D)	5.00	FIX/IO	38376ELK9	September 2038
Combination 41(6)										
MD	\$ 19,926,899		GV	\$ 19,926,899		PAC I	4.00%	FIX	38376ELL7	October 2039
			GW	19,926,899		PAC I	4.50	FIX	38376ELM5	October 2039
			IJ	3,985,379		NTL (PAC D)	5.00	FIX/IO	38376ELN3	October 2039
Combination 42(6)										
MB	\$ 10,117,653		GY	\$ 191,474,932		PAC I	5.00%	FIX	38376ELP8	October 2039
MC	15,639,360		IV	38,294,986		NTL (PAC D)	5.00	FIX/IO	38376ELQ6	October 2039
MD	19,926,899		VN	191,474,932		PAC I	4.00	FIX	38376ELR4	October 2039
MV	13,906,412		VQ	191,474,932		PAC I	4.50	FIX	38376ELS2	October 2039
MW	131,884,608									

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)						
Combination 43(6) MV MW	\$ 13,906,412		MA	\$145,791,020		PAC I	5.00%	FIX	38376ELT0	March 2037	
	131,884,608		VB	145,791,020		PAC I	2.50	FIX	38376ELU7	March 2037	
			VC	145,791,020		PAC I	2.75	FIX	38376ELV5	March 2037	
			VD	145,791,020		PAC I	3.00	FIX	38376ELW3	March 2037	
			VE	145,791,020		PAC I	3.25	FIX	38376ELX1	March 2037	
			VG	145,791,020		PAC I	3.50	FIX	38376ELY9	March 2037	
			VH	145,791,020		PAC I	3.75	FIX	38376ELZ6	March 2037	
			VI	72,895,510		NTL (PAC I)	5.00	FIX/IO	38376EMA0	March 2037	
			VJ	145,791,020		PAC I	4.00	FIX	38376EMB8	March 2037	
			VK	145,791,020		PAC I	4.25	FIX	38376EMC6	March 2037	
			VL	145,791,020		PAC I	4.50	FIX	38376EMD4	March 2037	
			VM	145,791,020		PAC I	4.75	FIX	38376EME2	March 2037	
	Combination 44(6) MW	\$131,884,608		HD	\$131,884,608		PAC I	2.50%	FIX	38376EMF9	April 2036
				HE	131,884,608		PAC I	2.75	FIX	38376EMG7	April 2036
			HG	131,884,608		PAC I	3.00	FIX	38376EMH5	April 2036	
			HI	65,942,304		NTL (PAC I)	5.00	FIX/IO	38376EMJ1	April 2036	
			HJ	131,884,608		PAC I	3.25	FIX	38376EMK8	April 2036	
			HK	131,884,608		PAC I	3.50	FIX	38376EML6	April 2036	
			HL	131,884,608		PAC I	3.75	FIX	38376EMM4	April 2036	
			HM	131,884,608		PAC I	4.00	FIX	38376EMN2	April 2036	
			HN	131,884,608		PAC I	4.25	FIX	38376EMP7	April 2036	
			HQ	131,884,608		PAC I	4.50	FIX	38376EMQ5	April 2036	
		HT	131,884,608		PAC I	4.75	FIX	38376EMR3	April 2036		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 45(6)								
MV	\$ 13,906,412	IY	\$ 2,781,282	NTL (PAC I)	5.00%	FIX/IO	38376EMS1	March 2037
		YM	13,906,412	PAC I	4.00	FIX	38376EMT9	March 2037
		YN	13,906,412	PAC I	4.50	FIX	38376EMU6	March 2037
Combination 46								
MB	\$ 10,117,653	ML	\$ 25,757,013	PAC I	5.00%	FIX	38376EMV4	September 2038
MC	15,639,360							
Combination 47								
MC	\$ 15,639,360	MY	\$ 35,566,259	PAC I	5.00%	FIX	38376EMW2	October 2039
MD	19,926,899							
Combination 48								
MB	\$ 10,117,653	MX	\$163,281,626	PAC I	5.00%	FIX	38376EMX0	October 2039
MD	7,372,953							
MV	13,906,412							
MW	131,884,608							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 2, 8, 9, 10, 11, 15, 22, 23, 24, 25, 26, 27, 29, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44 and 45, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$1,028,395,333**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-089**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
KA	\$ 3,813,000	5.0%	SUP	FIX	38376CW88	March 2039
KB	2,018,000	5.0	SUP	FIX	38376CW96	May 2039
KC	6,948,000	5.0	SUP	FIX	38376CX20	October 2039
KD	10,309,000	5.0	PAC II	FIX	38376CX38	April 2039
KE	4,289,000	5.0	PAC II	FIX	38376CX46	August 2039
KF	3,750,000	(5)	SUP	FLT	38376CX53	March 2039
KG	3,195,000	5.0	PAC II	FIX	38376CX61	October 2039
KH	19,500,000	4.5	SUP	FIX	38376CX79	March 2039
KQ	1,500,000	6.5	SUP	FIX	38376CX87	March 2039
KS	1,250,000	(5)	SUP	INV	38376CX95	March 2039
P(1)	59,262,000	3.0	PAC I	FIX	38376CY29	December 2032
PE(1)	13,165,000	5.0	PAC I	FIX	38376CY37	March 2034
PG	16,134,000	5.0	PAC I	FIX	38376CY45	September 2036
PH	20,362,000	5.0	PAC I	FIX	38376CY52	April 2038
PI(1)	23,704,800	5.0	NTL(PAC I)	FIX/IO	38376CY60	December 2032
PJ(1)	15,504,000	5.0	PAC I	FIX	38376CY78	May 2039
PK(1)	7,166,000	5.0	PAC I	FIX	38376CY86	October 2039
QG(1)	11,835,000	5.0	PAC I	FIX	38376CY94	September 2036
<b>Security Group 2</b>						
CF(1)	30,728,667	(5)	PAC/AD	FLT	38376CZ28	July 2039
CS(1)	30,728,667	(5)	NTL(PAC/AD)	INV/IO	38376CZ36	July 2039
FL(1)	25,000,000	(5)	PAC/AD	FLT	38376CZ44	July 2039
N(1)	72,395,333	4.0	PAC/AD	FIX	38376CZ51	July 2039
NM(1)	3,126,000	5.5	PAC/AD	FIX	38376CZ69	October 2039
NZ	25,000,000	5.5	SUP	FIX/Z	38376CZ77	October 2039
SL(1)	25,000,000	(5)	NTL(PAC/AD)	INV/IO	38376CZ85	July 2039
<b>Security Group 3</b>						
JA	45,286,000	5.0	PAC I	FIX	38376CZ93	July 2039
JB	1,113,000	5.0	PAC I	FIX	38376C2A6	October 2039
JD	1,041,000	5.0	PAC II/AD	FIX	38376C2B4	October 2039
JM	13,838,000	5.0	SUP	FIX	38376C2C2	August 2039
JU	1,042,000	5.0	SUP	FIX	38376C2D0	October 2039
JZ	180,000	5.0	SUP	FIX/Z	38376C2E8	December 2035
<b>Security Group 4</b>						
E(1)	204,000,000	3.0	PAC/AD	FIX	38376C2F5	October 2039
EI(1)	85,000,000	6.0	NTL(PAC/AD)	FIX/IO	38376C2G3	October 2039
EN(1)	1,200,000	5.5	PAC/AD	FIX	38376C2H1	October 2039
EZ	64,800,000	5.5	SUP	FIX/Z	38376C2J7	October 2039
IT(1)	22,500,000	6.0	NTL(PT)	FIX/IO	38376C2K4	October 2039
<b>Security Group 5</b>						
GC(1)	106,666,666	4.0	SEQ/AD	FIX	38376C2L2	August 2030
GI(1)	11,851,851	4.5	NTL(SEQ/AD)	FIX/IO	38376C2M0	August 2030
GZ(1)	32,000,000	4.5	SEQ	FIX/Z	38376C2N8	October 2039
IV(1)	2,370,370	4.5	NTL(SEQ/AD)	FIX/IO	38376C2P3	March 2021
VE(1)	21,333,334	4.0	SEQ/AD	FIX	38376C2Q1	March 2021
<b>Security Group 6</b>						
H(1)	43,400,000	4.0	SEQ	FIX	38376C2R9	February 2036
HI(1)	8,680,000	5.0	NTL(SEQ)	FIX/IO	38376C2S7	February 2036
HM(1)	47,000,000	4.0	SEQ	FIX	38376C2T5	February 2036
HZ(1)	18,080,000	5.0	SEQ	FIX/Z	38376C2U2	October 2039
IH(1)	9,400,000	5.0	NTL(SEQ)	FIX/IO	38376C2V0	February 2036
VH(1)	12,053,333	4.0	SEQ/AD	FIX	38376C2W8	January 2020
VI(1)	2,410,666	5.0	NTL(SEQ/AD)	FIX/IO	38376C2X6	January 2020
<b>Security Group 7</b>						
TF(1)	8,389,500	(5)	SC/PT	FLT/DLY	38376C2Y4	November 2038
TS(1)	8,389,500	(5)	SC/PT	INV/DLY	38376C2Z1	November 2038
<b>Security Group 8</b>						
VA(1)	17,500,000	5.0	SC/SEQ/AD	FIX	38376C3A5	July 2020
ZA(1)	24,833,000	5.0	SC/SEQ	FIX/Z	38376C3B3	August 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376C3C1	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class IT) will be reduced is indicated in parentheses. In the case of Class IT, the Class Notional Balance of such Notional Class will be reduced with the outstanding Principal Balance of Trust Asset Group 4.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet—Interest Rates" in this Supplement.



**UTENDAHL CAPITAL PARTNERS, L.P.**

**The date of this Offering Circular Supplement is October 23, 2009.**

**TERMS SHEET**

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Utendahl Capital Partners, L.P.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2009

**Distribution Dates:** For the Group 1, 2, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$200,000,000	358	1	5.400%
<b>Group 2 Trust Assets</b> \$156,250,000	357	3	5.850%
<b>Group 3 Trust Assets</b> \$62,500,000	321	35	5.500%
<b>Group 4 Trust Assets</b> \$270,000,000	344	14	6.500%
<b>Group 5 Trust Assets</b> \$160,000,000	356	3	4.919%
<b>Group 6 Trust Assets</b> \$120,533,333	357	2	5.400%

<sup>1</sup> As of October 1, 2009.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. See *"Description of the Securities — Form of Securities"* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *"Description of the Securities — Modification and Exchange"* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *"Description of the Securities — Form of Securities"* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.



The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
KF .....	LIBOR + 1.40%	1.645%	1.40%	7.00%	0	0.00%
KS .....	21.80% – (LIBOR x 3.00)	21.065%	5.00%	21.80%	0	5.60%
<b>Security Group 2</b>						
CF .....	LIBOR + 0.75%	0.996%	0.75%	7.00%	0	0.00%
CS .....	6.25% – LIBOR	6.004%	0.00%	6.25%	0	6.25%
FL .....	LIBOR + 0.50%	0.746%	0.50%	8.00%	0	0.00%
SL .....	7.50% – LIBOR	7.254%	0.00%	7.50%	0	7.50%
<b>Security Group 7</b>						
TF .....	LIBOR + 1.25%	1.495%	1.25%	7.00%	19	0.00%
TS .....	8.75% – LIBOR	8.505%	3.00%	8.75%	19	5.75%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to P and PE, in that order, while outstanding
  - b. Concurrently, to PG and QG, pro rata, while outstanding
  - c. Sequentially, to PH, PJ and PK, in that order, while outstanding
2. Sequentially, to KD, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KA, KF, KH, KQ and KS, pro rata, until retired
4. Sequentially, to KB and KC, in that order, until retired
5. Sequentially, to KD, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to CF, FL and N, pro rata, while outstanding
  - b. To NM, while outstanding
2. To NZ, until retired
3. To the Group 2 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount to JD, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to JZ
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to JA and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to JZ, JM and JU, in that order, until retired
  4. To JD, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the EZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to E and EN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To EZ, until retired
3. Sequentially, to E and EN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to VE and GC, in that order, until retired, and then to GZ
- The Group 5 Principal Distribution Amount, sequentially, to GC, VE and GZ, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount to VH, until retired, and then to HZ
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to H and HM, pro rata, until retired
  2. Sequentially, to VH and HZ, in that order, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to TF and TS, pro rata, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>		
1	P, PE, PG, PH, PJ, PK and QG (in the aggregate) ....	100% PSA through 250% PSA
3	JA and JB (in the aggregate) . . . . .	110% PSA through 250% PSA
<b>PAC II Classes</b>		
1	KD, KE and KG (in the aggregate) . . . . .	127% PSA through 210% PSA
3	JD... . . . . .	117% PSA through 250% PSA
<b>PAC Classes</b>		
2	CF, FL, N and NM (in the aggregate) . . . . .	260% PSA through 400% PSA
4	E and EN (in the aggregate) . . . . .	250% PSA through 470% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding Principal

Balance of the related Trust Asset Group indicated or (iii) in the case of Class IE, the Class Principal Balance indicated and the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
PI .....	\$ 23,704,800	40% of P (PAC I Class)
<b>Security Group 2</b>		
CS .....	\$ 30,728,667	100% of CF (PAC/AD Class)
NI .....	18,098,833	25% of N (PAC/AD Class)
SL .....	25,000,000	100% of FL (PAC/AD Class)
<b>Security Group 4</b>		
EI .....	\$ 85,000,000	41.6666666667% of E (PAC/AD Class)
IE .....	\$ 85,000,000	41.6666666667% of E (PAC/AD Class)
	<u>22,500,000</u>	8.3333333333% of the Group 4 Assets
	<u>\$107,500,000</u>	
IT .....	\$ 22,500,000	8.3333333333% of the Group 4 Assets
<b>Security Group 5</b>		
GI .....	\$ 11,851,851	11.1111111111% of GC (SEQ/AD Class)
IO .....	14,222,221	11.1111111111% of GC and VE (in the aggregate) (SEQ/AD Classes)
IV .....	2,370,370	11.1111111111% of VE (SEQ/AD Class)
<b>Security Group 6</b>		
HI .....	\$ 8,680,000	20% of H (SEQ Class)
IH .....	9,400,000	20% of HM (SEQ Class)
IM .....	18,080,000	20% of H and HM (in the aggregate) (SEQ Classes)
VI .....	2,410,666	20% of VH (SEQ/AD Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
P	\$ 59,262,000	PA	\$ 59,262,000	PAC I	3.50%	FIX	38376C3D9	December 2032
PI	5,926,200							
Combination 2								
P	\$ 59,262,000	PB	\$ 59,262,000	PAC I	4.00%	FIX	38376C3E7	December 2032
PI	11,852,400							
Combination 3								
P	\$ 59,262,000	PC	\$ 59,262,000	PAC I	4.50%	FIX	38376C3F4	December 2032
PI	17,778,600							
Combination 4								
P	\$ 59,262,000	PD	\$ 59,262,000	PAC I	5.00%	FIX	38376C3G2	December 2032
PI	23,704,800							
Combination 5								
PJ	\$ 15,504,000	PV	\$ 22,670,000	PAC I	5.00%	FIX	38376C3H0	October 2039
PK	7,166,000							
Combination 6								
PE	\$ 13,165,000	QX	\$ 25,000,000	PAC I	5.00%	FIX	38376C3J6	September 2036
QG	11,835,000							
<b>Security Group 2</b>								
Combination 7(5)								
N	\$ 72,395,333	NA	\$ 72,395,333	PAC/AD	3.00%	FIX	38376C3K3	July 2039
		NB	72,395,333	PAC/AD	3.50	FIX	38376C3L1	July 2039
		NI	18,098,833	NTL(PAC/AD)	4.00	FIX/IO	38376C3M9	July 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
CF	\$ 30,728,667	ND	\$128,124,000	PAC/AD	5.50%	FIX	38376C3N7	July 2039
CS	30,728,667							
FL	25,000,000							
N	72,395,333							
SL	25,000,000							
Combination 9								
CF	\$ 30,728,667	NP	\$131,250,000	PAC/AD	5.50%	FIX	38376C3P2	October 2039
CS	30,728,667							
FL	25,000,000							
N	72,395,333							
NM	3,126,000							
SL	25,000,000							
<b>Security Group 4</b>								
Combination 10								
E	\$204,000,000	EA	\$204,000,000	PAC/AD	3.25%	FIX	38376C3Q0	October 2039
EI	8,500,000							
Combination 11								
E	\$204,000,000	EB	\$204,000,000	PAC/AD	3.50%	FIX	38376C3R8	October 2039
EI	17,000,000							
Combination 12								
E	\$204,000,000	EC	\$204,000,000	PAC/AD	3.75%	FIX	38376C3S6	October 2039
EI	25,500,000							
Combination 13								
E	\$204,000,000	ED	\$204,000,000	PAC/AD	4.00%	FIX	38376C3T4	October 2039
EI	34,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
E	\$204,000,000	EG	\$204,000,000	PAC/AD	4.25%	FIX	38376C3U1	October 2039
EI	42,500,000							
Combination 15								
E	\$204,000,000	EH	\$204,000,000	PAC/AD	4.50%	FIX	38376C3V9	October 2039
EI	51,000,000							
Combination 16								
E	\$204,000,000	EJ	\$204,000,000	PAC/AD	5.00%	FIX	38376C3W7	October 2039
EI	68,000,000							
Combination 17								
E	\$204,000,000	EK	\$204,000,000	PAC/AD	5.50%	FIX	38376C3X5	October 2039
EI	85,000,000							
Combination 18								
E	\$204,000,000	ET	\$205,200,000	PAC/AD	5.50%	FIX	38376C3Y3	October 2039
EI	85,000,000							
EN	1,200,000							
Combination 19								
EI	\$ 85,000,000	IE	\$107,500,000	NTL(PT/PAC/AD)	6.00%	FIX/IO	38376C3Z0	October 2039
IT	22,500,000							
<b>Security Group 5</b>								
Combination 20								
GC	\$106,666,666	G	\$106,666,666	SEQ/AD	4.50%	FIX	38376C4A4	August 2030
GI	11,851,851							
Combination 21								
GC	\$106,666,666	GA	\$106,666,666	SEQ/AD	4.25%	FIX	38376C4B2	August 2030
GI	5,925,926							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
GC	\$106,666,666	GE	\$128,000,000	SEQ/AD	4.50%	FIX	38376C4C0	August 2030
GI	11,851,851							
IV	2,370,370							
VE	21,333,334							
Combination 23								
GC	\$106,666,666	GH	\$128,000,000	SEQ/AD	4.00%	FIX	38376C4D8	August 2030
VE	21,333,334							
Combination 24								
GC	\$106,666,666	GJ	\$128,000,000	SEQ/AD	4.25%	FIX	38376C4E6	August 2030
GI	5,925,926							
IV	1,185,185							
VE	21,333,334							
Combination 25								
GZ	\$ 32,000,000	GL	\$ 53,333,334	SEQ	4.50%	FIX/Z	38376C4F3	October 2039
IV	2,370,370							
VE	21,333,334							
Combination 26								
GI	\$ 11,851,851	IO	\$ 14,222,221	NTL(SEQ/AD)	4.50%	FIX/IO	38376C4G1	August 2030
IV	2,370,370							
Combination 27								
IV	\$ 2,370,370	V	\$ 21,333,334	SEQ/AD	4.50%	FIX	38376C4H9	March 2021
VE	21,333,334							
<b>Security Group 6</b>								
Combination 28								
H	\$ 43,400,000	HA	\$ 43,400,000	SEQ	4.50%	FIX	38376C4J5	February 2036
HI	4,340,000							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
H	\$ 43,400,000	HB	\$ 43,400,000	SEQ	5.00%	FIX	38376C4K2	February 2036
HI	8,680,000							
Combination 30								
HM	\$ 47,000,000	HC	\$ 47,000,000	SEQ	4.50%	FIX	38376C4L0	February 2036
IH	4,700,000							
Combination 31								
HM	\$ 47,000,000	HD	\$ 59,053,333	SEQ	5.00%	FIX	38376C4M8	February 2036
IH	9,400,000							
VH	12,053,333							
VI	2,410,666							
Combination 32								
H	\$ 43,400,000	HE	\$ 55,453,333	SEQ	5.00%	FIX	38376C4N6	February 2036
HI	8,680,000							
VH	12,053,333							
VI	2,410,666							
Combination 33								
HM	\$ 47,000,000	HG	\$ 47,000,000	SEQ	5.00%	FIX	38376C4P1	February 2036
IH	9,400,000							
Combination 34								
HZ	\$ 18,080,000	HL	\$ 30,133,333	SEQ	5.00%	FIX	38376C4Q9	October 2039
VH	12,053,333							
VI	2,410,666							
Combination 35								
HI	\$ 8,680,000	IM	\$ 18,080,000	NTL(SEQ)	5.00%	FIX/IO	38376C4R7	February 2036
IH	9,400,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 36								
VH	\$ 12,053,333	VB	\$ 12,053,333	SEQ/AD	5.00%	FIX	38376C4S5	January 2020
VI	2,410,666							
<b>Security Group 7</b>								
Combination 37								
TF	\$ 8,389,500	CJ	\$ 16,779,000	SC/PT	5.00%	FIX	38376C4T3	November 2038
TS	8,389,500							
<b>Security Group 8</b>								
Combination 38								
VA	\$ 17,500,000	AL	\$ 42,333,000	SC/PT	5.00%	FIX	38376C4U0	August 2039
ZA	24,833,000							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combination 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$1,191,873,061**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2009-092**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AP(1)	\$ 97,571,000	5.0%	PAC I	FIX	38376CN47	July 2032
BP	124,624,000	5.0	PAC I	FIX	38376CN54	June 2039
CP	7,716,000	5.0	PAC I	FIX	38376CN62	October 2039
EA	14,598,000	5.0	SUP	FIX	38376CN70	March 2039
EB	4,644,000	5.0	SUP	FIX	38376CN88	May 2039
EC	9,729,000	5.0	SUP	FIX	38376CN96	October 2039
ED	6,446,000	5.0	PAC II	FIX	38376CP29	September 2039
EF	2,500,000	(5)	SUP	FLT	38376CP37	March 2039
EG	3,172,000	5.0	PAC II	FIX	38376CP45	October 2039
EH	23,300,000	4.5	SUP	FIX	38376CP52	March 2039
EK	2,000,000	5.5	SUP	FIX	38376CP60	March 2039
EL	1,000,000	6.0	SUP	FIX	38376CP78	March 2039
EM	1,500,000	6.5	SUP	FIX	38376CP86	March 2039
EP	1,200,000	7.0	SUP	FIX	38376CP94	March 2039
ES	2,500,000	(5)	NTL (SUP)	INV/IO	38376CQ28	March 2039
<b>Security Group 2</b>						
AB	150,000,000	4.0	PAC/AD	FIX	38376CQ36	April 2039
AZ	61,142,753	5.5	SUP	FIX/Z	38376CQ44	October 2039
FA	150,000,000	(5)	PAC/AD	FLT	38376CQ51	April 2039
SA	150,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CQ69	April 2039
ZA	2,679,493	5.5	PAC/AD	FIX/Z	38376CQ77	October 2039
<b>Security Group 3</b>						
CA	51,300,000	5.0	SEQ	FIX	38376CQ85	December 2035
VA(1)	5,630,212	5.0	SEQ/AD	FIX	38376CQ93	October 2020
VB(1)	4,450,748	5.0	SEQ/AD	FIX	38376CR27	July 2026
ZC(1)	7,737,188	5.0	SEQ	FIX/Z	38376CR35	October 2039
<b>Security Group 4</b>						
D(1)	28,076,589	4.5	SUP	FIX	38376CR43	October 2039
DA(1)	138,087,373	4.5	PAC/AD	FIX	38376CR50	September 2039
DZ(1)	502,705	4.5	PAC	FIX/Z	38376CR68	October 2039
FC	100,000,000	(5)	PT	FLT	38376CR76	October 2039
FJ	50,000,000	(5)	PT	FLT	38376CR84	October 2039
FL	100,000,000	(5)	PT	FLT	38376CR92	October 2039
SC	100,000,000	(5)	NTL (PT)	INV/IO	38376CS26	October 2039
SJ	50,000,000	(5)	NTL (PT)	INV/IO	38376CS34	October 2039
SL	100,000,000	(5)	NTL (PT)	INV/IO	38376CS42	October 2039
<b>Security Group 5</b>						
MA	859,000	5.0	SUP	FIX	38376CS59	March 2039
MB	953,000	4.5	SUP	FIX	38376CS67	October 2039
MC	953,000	5.5	SUP	FIX	38376CS75	October 2039
MD	947,000	5.0	PAC II	FIX	38376CS83	September 2039
ME	422,000	5.0	PAC II	FIX	38376CS91	October 2039
MG	1,150,000	7.0	SUP	FIX	38376CT25	March 2039
MH	4,600,000	4.5	SUP	FIX	38376CT33	March 2039
MI	5,000,000	5.0	NTL (PAC I)	FIX/IO	38376CT41	April 2037
MP	7,382,000	5.0	PAC I	FIX	38376CT58	October 2039
PM	25,000,000	4.0	PAC I	FIX	38376CT66	April 2037
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376CT74	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet—Interest Rates” in this Supplement.

**CREDIT SUISSE**

**FINACORP SECURITIES**

**The date of this Offering Circular Supplement is October 23, 2009.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2009

**Distribution Dates:** For the Group 1, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

### Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$300,000,000	359	0	5.40%
<b>Group 2 Trust Assets</b> \$363,822,246	320	36	6.00%
<b>Group 3 Trust Assets</b> \$69,118,148	359	0	5.40%
<b>Group 4 Trust Assets</b> \$416,666,667	320	37	6.50%
<b>Group 5 Trust Assets</b> \$42,266,000	357	2	5.35%

<sup>1</sup> As of October 1, 2009.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 3 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
EF .. .. .	LIBOR + 1.40%	1.64400%	1.40%	7.00%	0	0.00%
ES .. .. .	5.60% – LIBOR	5.35600%	0.00%	5.60%	0	5.60%
<b>Security Group 2</b>						
FA .. .. .	LIBOR + 0.75%	0.99400%	0.75%	7.00%	0	0.00%
SA .. .. .	6.25% – LIBOR	6.00600%	0.00%	6.25%	0	6.25%
<b>Security Group 4</b>						
FC .. .. .	LIBOR + 0.80%	1.04560%	0.80%	7.00%	0	0.00%
FJ .. .. .	LIBOR + 0.68%	0.92438%	0.68%	7.00%	0	0.00%
FL .. .. .	LIBOR + 0.70%	0.94438%	0.70%	7.00%	0	0.00%
SC .. .. .	6.20% – LIBOR	5.95440%	0.00%	6.20%	0	6.20%
SJ .. .. .	6.32% – LIBOR	6.07562%	0.00%	6.32%	0	6.32%
SL .. .. .	6.30% – LIBOR	6.05562%	0.00%	6.30%	0	6.30%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to AP, BP and CP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA, EF, EH, EK, EL, EM and EP, pro rata, until retired
4. Sequentially, to EB and EC, in that order, until retired
5. Sequentially, to ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to AP, BP and CP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the AZ and ZA Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount, concurrently, to AB and FA, pro rata, until retired, and then to ZA

- The Group 2 Principal Distribution Amount and the AZ Accrual Amount in the following order of priority:
  1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to AB and FA, pro rata, while outstanding
    - b. To ZA, while outstanding
  2. To AZ, until retired
  3. To the Group 2 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to ZC
- The Group 3 Principal Distribution Amount, sequentially, to CA, VA, VB and ZC, in that order, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount to DA, until retired, and then to DZ
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 40.000000048% in the following order of priority:
    - a. Sequentially, to DA and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To D, until retired
    - c. Sequentially, to DA and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 59.999999952%, concurrently, to FC, FJ and FL, pro rata, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PM and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to MA, MG and MH, pro rata, until retired
4. Concurrently, to MB and MC, pro rata, until retired

5. Sequentially, to MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to PM and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>					<u>Structuring Ranges</u>
<b>PAC I Classes</b>						
1	AP, BP and CP (in the aggregate) . . . . .	.....	.....	....	120% PSA through 250% PSA	
5	MP and PM (in the aggregate) .....	.....	.....	....	120% PSA through 250% PSA	
<b>PAC II Classes</b>						
1	ED and EG (in the aggregate) .....	.....	.....	....	130% PSA through 225% PSA	
5	MD and ME (in the aggregate) .....	.....	.....	....	130% PSA through 225% PSA	
<b>PAC Classes</b>						
2	AB, FA and ZA (in the aggregate) . . . . .	.....	.....	....	255% PSA through 400% PSA	
4	DA and DZ (in the aggregate) .....	.....	.....	....	200% PSA through 320% PSA	

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI . . . . .	\$ 58,542,600	60% of AP (PAC I Class)
ES . . . . .	2,500,000	100% of EF (SUP Class)
<b>Security Group 2</b>		
SA . . . . .	\$150,000,000	100% of FA (PAC/AD Class)
<b>Security Group 4</b>		
DI . . . . .	\$ 46,029,124	33.3333333333% of DA (PAC/AD Class)
SC . . . . .	100,000,000	100% of FC (PT Class)
SJ . . . . .	50,000,000	100% of FJ (PT Class)
SL . . . . .	100,000,000	100% of FL (PT Class)
<b>Security Group 5</b>		
MI . . . . .	\$ 5,000,000	20% of PM (PAC I Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.





**\$2,847,087,040**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2009-093**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IY(1) .....	\$ 574,524	5.00%	NTL (SUP)	FIX/IO	38376KAA9	October 2039
YB(1) .....	3,244,027	5.00	PAC	FIX	38376KAB7	October 2039
YD(1) .....	25,000,000	4.50	PAC	FIX	38376KAC5	May 2038
YI(1) .....	2,500,000	5.00	NTL (PAC)	FIX/IO	38376KAD3	May 2038
YX .....	5,745,240	4.50	SUP	FIX	38376KAE1	October 2039
<b>Security Group 2</b>						
QA(1) .....	15,000,000	5.00	PAC	FIX	38376KAF8	July 2039
QB(1) .....	452,914	5.00	PAC	FIX	38376KAG6	October 2039
QW(1) .....	2,455,605	4.50	SUP	FIX	38376KAH4	October 2039
QY(1) .....	2,455,605	5.50	SUP	FIX	38376KAJ0	October 2039
<b>Security Group 3</b>						
UG .....	107,500,000	5.00	SEQ	FIX	38376KAK7	February 2036
UN(1) .....	28,863,643	5.00	SEQ	FIX	38376KAL5	February 2036
UV(1) .....	10,909,092	5.00	SEQ/AD	FIX	38376KAM3	April 2026
UW(1) .....	14,545,455	5.00	SEQ/AD	FIX	38376KAN1	October 2020
UZ(1) .....	20,000,000	5.00	SEQ	FIX/Z	38376KAP6	October 2039
<b>Security Group 4</b>						
XA(1) .....	25,000,000	5.00	PAC	FIX	38376KAQ4	April 2039
XB(1) .....	1,189,287	5.00	PAC	FIX	38376KAR2	October 2039
XD .....	3,275,184	4.50	SUP	FIX	38376KAS0	October 2039
XJ .....	3,275,184	5.50	SUP	FIX	38376KAT8	October 2039
<b>Security Group 5</b>						
TC .....	2,260,000	5.00	PAC I	FIX	38376KAU5	March 2027
TG .....	17,710,000	5.00	PAC I	FIX	38376KAV3	October 2037
TH .....	5,080,000	5.00	PAC I	FIX	38376KAW1	October 2039
TK .....	2,140,000	5.00	PAC II	FIX	38376KAX9	September 2039
TL .....	380,000	5.00	PAC II	FIX	38376KAY7	October 2039
TN .....	5,940,000	5.00	SUP	FIX	38376KAZ4	April 2039
TP .....	1,490,000	5.00	SUP	FIX	38376KBA8	October 2039
<b>Security Group 6</b>						
AC(1) .....	86,800,000	5.00	SEQ	FIX	38376KBB6	March 2036
AV(1) .....	11,844,000	5.00	SEQ/AD	FIX	38376KBC4	October 2020
AZ(1) .....	16,276,000	5.00	SEQ	FIX/Z	38376KBD2	October 2039
<b>Security Group 7</b>						
BA(1) .....	74,101,000	5.00	PAC I	FIX	38376KBE0	February 2037
GA .....	13,251,000	5.00	SUP	FIX	38376KBF7	July 2039
GE .....	13,251,000	5.00	SUP	FIX	38376KBG5	July 2039
GH .....	1,472,000	5.00	SUP	FIX	38376KBH3	October 2039
GL .....	1,472,000	5.00	SUP	FIX	38376KBJ9	October 2039
KA .....	10,000,000	5.00	PAC II	FIX	38376KBK6	October 2039
LT(1) .....	6,802,000	5.00	PAC I	FIX	38376KBL4	November 2037
LV(1) .....	8,058,000	5.00	AD/PAC I	FIX	38376KBM2	October 2020
LZ(1) .....	11,073,000	5.00	PAC I	FIX/Z	38376KBN0	October 2039

(Cover continued on next page)

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-13 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**BOFAM ERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

**The date of this Offering Circular Supplement is October 23, 2009.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>						
EA(1) .....	200,826,000	5.00	PAC I	FIX	38376KBP5	May 2035
EV(1) .....	9,831,000	5.00	AD/PAC I	FIX	38376KBP3	October 2020
EX .....	100,000,000	5.00	PAC I	FIX	38376KBR1	February 2039
EZ(1) .....	13,511,000	5.00	PAC I	FIX/Z	38376KBS9	October 2039
JA .....	6,000,000	4.50	SUP	FIX	38376KBT7	February 2039
JB .....	1,408,000	5.00	SUP	FIX	38376KB4	June 2039
JC .....	1,949,000	5.00	SUP	FIX	38376KBV2	October 2039
JD .....	2,552,000	5.00	PAC II	FIX	38376KBW0	October 2039
JE .....	1,900,000	5.00	SUP	FIX	38376KBX8	February 2039
JG .....	1,000,000	6.50	SUP	FIX	38376KBY6	February 2039
JH .....	750,000	7.00	SUP	FIX	38376KBZ3	February 2039
MA .....	9,138,709	5.00	SUP	FIX	38376KCA7	May 2039
MB .....	5,866,947	5.00	PAC II	FIX	38376KCB5	September 2039
MC .....	2,561,154	5.00	PAC II	FIX	38376KCC3	October 2039
MD .....	7,500,000	4.50	SUP	FIX	38376KCD1	May 2039
ME .....	12,000,000	4.75	SUP	FIX	38376KCE9	May 2039
MG .....	13,500,000	5.50	SUP	FIX	38376KCF6	May 2039
MH .....	5,833,849	5.00	SUP	FIX	38376KCG4	August 2039
MJ .....	3,599,341	5.00	SUP	FIX	38376KCH2	October 2039
TA .....	2,160,000	5.00	PAC II	FIX	38376KCI8	October 2039
TB .....	110,000	5.00	PAC II	FIX	38376KCK5	October 2039
TD .....	215,000	5.00	SUP	FIX	38376KCL3	May 2039
TE .....	10,000	5.00	SUP	FIX	38376KCM1	October 2039
TF .....	2,747,000	(5)	SUP	FLT	38376KCN9	May 2039
TJ .....	4,159,000	4.50	SUP	FIX	38376KCP4	May 2039
TM .....	2,000,000	5.50	SUP	FIX	38376KCP2	May 2039
TQ .....	1,577,500	4.50	SUP	FIX	38376KCR0	October 2039
TR .....	2,747,000	(5)	NLT (SUP)	INV/IO	38376KCS8	May 2039
TU .....	2,666,720	(5)	SUP	INV	38376KCT6	May 2039
TV .....	1,577,500	5.50	SUP	FIX	38376KCU3	October 2039
TW .....	5,675,785	(5)	SUP	FLT	38376KCV1	May 2039
TY .....	486,495	(5)	SUP	INV	38376KCW9	May 2039
<b>Security Group 9</b>						
D .....	25,000,000	5.00	SUP	FIX	38376KCK7	October 2039
DA .....	26,433,000	5.00	SUP	FIX	38376KCY5	July 2039
DB .....	4,100,000	4.50	SUP	FIX	38376KZ2	July 2039
DC .....	4,100,000	5.50	SUP	FIX	38376KDA6	July 2039
DL .....	3,848,000	5.00	SUP	FIX	38376KDB4	October 2039
NA(1) .....	160,570,000	5.00	PAC	FIX	38376KDC2	April 2037
WV(1) .....	9,164,000	5.00	AD/PAC	FIX	38376KDD0	October 2020
WX(1) .....	25,653,000	5.00	PAC	FIX	38376KDE8	September 2038
WZ(1) .....	12,594,000	5.00	PAC	FIX/Z	38376KDF5	October 2039
<b>Security Group 10</b>						
FL(6) .....	100,000,000	(5)	PT	FLT/SP/DLY	38376KDG3	October 2039
FM .....	125,000,000	(5)	PT	FLT	38376KDH1	October 2039
FN .....	100,000,000	(5)	PT	FLT	38376KDJ7	October 2039
HA(1) .....	578,813,000	5.50	PAC/AD	FIX	38376KDK4	September 2039
HY(1) .....	6,087,000	5.50	PAC/AD	FIX	38376KDL2	October 2039
HZ(1) .....	120,100,000	5.50	SUP	FIX/Z	38376KDM0	October 2039
IL .....	33,333,333	6.00	NLT (PT)	FIX/IO	38376KDN8	October 2014
SF(1) .....	125,000,000	(5)	NLT (PT)	FLT/IO	38376KDP3	October 2039
SI(1) .....	100,000,000	(5)	NLT (PT)	FLT/IO	38376KQD1	October 2039
SL(6) .....	100,000,000	(5)	NLT (PT)	INV/IO/SP/DLY	38376KDR9	October 2039
SM(1) .....	125,000,000	(5)	NLT (PT)	INV/IO	38376KDS7	October 2039
SN(1) .....	100,000,000	(5)	NLT (PT)	INV/IO	38376KDT5	October 2039
<b>Security Group 11</b>						
KN(1) .....	31,152,000	5.50	PAC II/AD	FIX	38376KDU2	October 2039
KZ .....	1,000	5.50	PAC II/AD	FIX/Z	38376KDV0	October 2039
NZ .....	76,500,000	5.50	SUP	FIX/Z	38376KDW8	October 2039
PA(1) .....	268,157,000	5.50	PAC I/AD	FIX	38376KDX6	December 2038
PV(1) .....	11,165,000	5.50	AD/PAC I	FIX	38376KDY4	September 2020
PZ(1) .....	13,646,000	5.50	PAC I/AD	FIX/Z	38376KZD1	October 2039
<b>Security Group 12</b>						
VA(1) .....	808,000	5.50	SC/AD/SEQ	FIX	38376KEA5	September 2020
ZA(1) .....	987,000	5.50	SC/SEQ	FIX/Z	38376KEB3	August 2039
<b>Security Group 13</b>						
VJ(1) .....	20,402,000	5.50	SC/AD/SEQ	FIX	38376KEC1	September 2020
ZI(1) .....	24,992,029	5.50	SC/SEQ	FIX/Z	38376KED9	September 2039
<b>Security Group 14</b>						
FG(1) .....	24,014,870	(5)	SC/PT	FLT	38376KEE7	April 2039
IB(1) .....	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEF4	April 2039
IC(1) .....	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEG2	April 2039
ID(1) .....	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEH0	April 2039
IE(1) .....	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEJ6	April 2039
IG(1) .....	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEK3	April 2039
SA(1) .....	6,549,511	(5)	SC/PT	INV	38376KEL1	April 2039
<b>Security Group 15</b>						
UA .....	2,822,623	5.00	PAC	FIX	38376KEM9	June 2026
UB(1) .....	14,113,116	5.00	PAC	FIX	38376KEN7	June 2039
UC(1) .....	11,290,493	5.00	PAC	FIX	38376KEP2	June 2039
UD .....	872,976	5.00	PAC	FIX	38376KEQ0	October 2039
XK(1) .....	3,639,093	4.50	SUP	FIX	38376KER8	October 2039
XL(1) .....	3,639,093	5.50	SUP	FIX	38376KES6	October 2039
<b>Security Group 16</b>						
DV(1) .....	20,828,000	5.00	SC/SEQ/AD	FIX	38376KET4	October 2020
DZ(1) .....	28,622,000	5.00	SC/SEQ	FIX/Z	38376KEU1	July 2039
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38376KEV9	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect through October 2014, after which it will be a Floating Rate or Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2009

**Distribution Dates:** For the Group 1, 2, 4, 10, 11, 12, 14 and 15 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 3, 5, 6, 7, 8, 9, 13 and 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae I	5.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Ginnie Mae I	5.0%	30
16	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 4, 7, 8, 9, 11, 12 and 15, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$33,989,267 .....	341	17	5.50%
<b>Group 2 Trust Assets</b>			
\$20,364,124 .....	336	21	5.50%
<b>Group 3 Trust Assets</b>			
\$181,818,190 ....	358	2	5.46%
<b>Group 4 Trust Assets</b>			
\$32,739,655 .....	336	21	5.50%
<b>Group 5 Trust Assets</b>			
\$35,000,000 .....	358	2	5.50%
<b>Group 6 Trust Assets</b>			
\$114,920,000 ....	357	2	5.35%
<b>Group 7 Trust Assets</b>			
\$139,480,000 ....	357	2	5.35%
<b>Group 8 Trust Assets</b>			
\$423,112,000 ....	357	2	5.35%
<b>Group 9 Trust Assets</b>			
\$271,462,000 ....	357	2	5.35%
<b>Group 10 Trust Assets</b>			
\$1,030,000,000 . . . . .	343	15	6.50%
<b>Group 11 Trust Assets</b>			
\$400,621,000 ....	345	13	6.00%
<b>Group 15 Trust Assets</b>			
\$36,377,394 .....	336	21	5.50%

<sup>1</sup> As of October 1, 2009.

<sup>2</sup> Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate, Interest Only Inverse Floating Rate or Special Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA . . . . .	LIBOR + 1.40%	1.6400000%	1.40%	7.0000000%	0	0.00%
FB . . . . .	LIBOR + 1.35%	1.5900000%	1.35%	7.0000000%	0	0.00%
FC . . . . .	LIBOR + 1.30%	1.5400000%	1.30%	7.0000000%	0	0.00%
FD . . . . .	LIBOR + 1.25%	1.4900000%	1.25%	7.0000000%	0	0.00%
FE . . . . .	LIBOR + 1.20%	1.4400000%	1.20%	7.0000000%	0	0.00%
FG . . . . .	LIBOR + 1.15%	1.3900000%	1.15%	7.0000000%	0	0.00%
FL . . . . .	LIBOR + 1.00%(3)	5.0000000%	1.00%	7.0000000%	15	0.00%
FM . . . . .	LIBOR + 1.17%	1.4100000%	1.17%	6.5000000%	0	0.00%
FN . . . . .	LIBOR + 0.95%	1.1900000%	0.95%	6.5000000%	0	0.00%
IB . . . . .	5.65% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.65%
IC . . . . .	5.70% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.70%
ID . . . . .	5.75% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.75%
IE . . . . .	5.80% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.80%
IG . . . . .	5.85% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.85%
SA . . . . .	20.53333132% – (LIBOR x 3.66666618)	19.6533314%	0.00%	20.53333132%	0	5.60%
SB . . . . .	20.7166639% – (LIBOR x 3.66666618)	19.8366640%	0.00%	20.71666390%	0	5.65%
SC . . . . .	20.899997% – (LIBOR x 3.66666618)	20.0199970%	0.00%	20.89999700%	0	5.70%
SD . . . . .	21.0833305% – (LIBOR x 3.66666618)	20.2033310%	0.00%	21.08333050%	0	5.75%
SE . . . . .	21.2666638% – (LIBOR x 3.66666618)	20.3866630%	0.00%	21.26666380%	0	5.80%
SF . . . . .	LIBOR – 5.33%	0.0000000%	0.00%	0.7200000%	0	5.33%
SG . . . . .	21.4499972% – (LIBOR x 3.66666618)	20.5699970%	0.00%	21.44999720%	0	5.85%
SI . . . . .	LIBOR – 5.55%	0.0000000%	0.00%	0.5000000%	0	5.55%
SL . . . . .	6.00% – LIBOR(4)	0.0000000%	0.00%	6.0000000%	15	6.00%
SM . . . . .	6.05% – LIBOR	5.8100000%	0.00%	6.0500000%	0	6.05%
SN . . . . .	6.05% – LIBOR	5.8100000%	0.00%	6.0500000%	0	6.05%
SU . . . . .	6.05% – LIBOR	5.8100000%	0.50%	6.0500000%	0	5.55%
SW . . . . .	6.05% – LIBOR	5.8100000%	0.72%	6.0500000%	0	5.33%
TF . . . . .	LIBOR + 1.40%	1.6460000%	1.40%	7.0000000%	0	0.00%
TR . . . . .	5.60% – LIBOR	5.3540000%	0.00%	5.6000000%	0	5.60%
TU . . . . .	10.64188816% – (LIBOR x 2.12837681)	10.1183070%	0.00%	10.64188816%	0	5.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TW . . . . .	LIBOR + 1.40%	1.6460000%	1.40%	7.00000000%	0	0.00%
TY . . . . .	65.333447% - (LIBOR x 11.666687)	7.0000000%	0.00%	7.00000000%	0	5.60%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Class FL will bear interest at a per annum rate equal to 5.00% through October 2014.
- (4) Class SL will bear interest at a per annum rate equal to 0.00% through October 2014.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to YD and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YX, until retired
3. Sequentially, to YD and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QW and QY, pro rata, until retired
3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UW, UV and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
  1. Concurrently, to UG and UN, pro rata, until retired
  2. Sequentially, to UW, UV and UZ, in that order, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to XA and XB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to XD and XJ, pro rata, until retired
3. Sequentially, to XA and XB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to TC, TG and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TN and TP, in that order, until retired
4. Sequentially, to TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to TC, TG and TH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount will be allocated, sequentially, to AC, AV and AZ, in that order, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to BA, LT, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently,
    - i. 50%, sequentially, to GA and GL, in that order, until retired
    - ii. 50%, sequentially, to GE and GH, in that order, until retired

4. To KA, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to BA, LT, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA, EX, EV and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 23.6345811772% in the following order of priority:

i. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TD, TF, TJ, TM, TU, TW and TY, pro rata, until retired

iii. Concurrently, to TE, TQ and TV, pro rata, until retired

iv. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 60.6403622251% in the following order of priority:

i. Sequentially, to MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to MA, MD, ME and MG, pro rata, until retired

iii. Sequentially, to MH and MJ, in that order, until retired

iv. Sequentially, to MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. 15.7250565977% in the following order of priority:

i. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to JA, JE, JG and JH, pro rata, until retired

iii. Sequentially, to JB and JC, in that order, until retired

iv. To JD, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to EA, EX, EV and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired



### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the WZ Accrual Amount will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to NA, WX, WV and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently,
    - a. 39.3818622895% to D, until retired
    - b. 60.6181377105% in the following order of priority:
      - i. Concurrently, to DA, DB and DC, pro rata, until retired
      - ii. To DL, until retired
  3. Sequentially, to NA, WX, WV and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
  1. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To HZ, until retired
- The Group 10 Principal Distribution Amount will be allocated in the following order of priority:
  1. 68.4466019417% in the following order of priority:
    - a. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To HZ, until retired
    - c. Sequentially, to HA and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 31.5533980583%, concurrently, to FL, FM and FN, pro rata, until retired

### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the KZ, NZ and PZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired

- The Group 11 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KN and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To NZ, until retired

4. Sequentially, to KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, in that order, until retired

#### **SECURITY GROUP 13**

The Group 13 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, in that order, until retired

#### **SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FG and SA, pro rata, until retired

#### **SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated in the following order of priority:

1. To UA, UB, UC and UD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently,

- i. 50%, to UB, while outstanding

- ii. 50%, sequentially, to UA and UC, in that order, while outstanding

- b. To UD, while outstanding

2. Concurrently, to XK and XL, pro rata, until retired

3. To UA, UB, UC and UD, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 16**

The Group 16 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DV and DZ, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
HA and HY (in the aggregate) . . . . .	360% PSA through 550% PSA
NA, WV, WX and WZ (in the aggregate) . . . . .	120% PSA through 250% PSA
QA and QB (in the aggregate) . . . . .	118% PSA through 250% PSA
UA, UB, UC and UD (in the aggregate) . . . . .	138% PSA through 253% PSA
XA and XB (in the aggregate) . . . . .	138% PSA through 253% PSA
YB and YD (in the aggregate) . . . . .	185% PSA through 300% PSA
<b>PAC I Classes</b>	
BA, LT, LV and LZ (in the aggregate) . . . . .	100% PSA through 250% PSA
EA, EV, EX and EZ (in the aggregate) . . . . .	120% PSA through 250% PSA
PA, PV and PZ (in the aggregate) . . . . .	100% PSA through 300% PSA
TC, TG and TH (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
JD . . . . .	140% PSA through 250% PSA
KA . . . . .	130% PSA through 250% PSA
KN and KZ (in the aggregate) . . . . .	173% PSA through 300% PSA
MB and MC* (in the aggregate) . . . . .	130% PSA through 225% PSA
TA and TB (in the aggregate) . . . . .	130% PSA through 250% PSA
TK and TL (in the aggregate) . . . . .	130% PSA through 250% PSA

\* The initial Effective Range is 131% PSA through 224% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 43,400,000	100% of AC (SEQ Class)
BI . . . . .	29,640,400	40% of BA (PAC I Class)
EI . . . . .	100,413,000	50% of EA (PAC I Class)
HI . . . . .	289,406,500	50% of HA (PAC/AD Class)
IA . . . . .	2,500,000	10% of YD (PAC Class)
	574,524	10% of YX (SUP Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes)
	<hr/>	(in the aggregate)
	\$ 9,381,029	
IB . . . . .	24,014,870	100% of FG (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC .....	\$ 24,014,870	100% of FG (SC/PT Class)
ID .....	24,014,870	100% of FG (SC/PT Class)
IE .....	24,014,870	100% of FG (SC/PT Class)
IG .....	24,014,870	100% of FG (SC/PT Class)
IH .....	2,500,000	10% of YD (PAC Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
	<hr/>	
	\$ 8,806,505	
IK .....	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
IL .....	33,333,333	33.3333333333% of FL (PT Class) (until month 60)(1)
IO .....	3,074,524	10% of YD (PAC Class) and YX (SUP Class) (in the aggregate)
IU .....	1,090,909	10% of UV (SEQ/AD Class)
IV .....	7,418,909	36.3636363636% of VJ (SC/AD/SEQ Class)
IY .....	574,524	10% of YX (SUP Class)
KI .....	14,160,000	45.4545454545% of KN (PAC II/AD Class)
LI .....	32,361,200	40% of BA and LT (PAC I Classes) (in the aggregate)
NI .....	64,228,000	40% of NA (PAC Class)
PI .....	121,889,545	45.4545454545% of PA (PAC I/AD Class)
QI .....	3,000,000	20% of QA (PAC Class)
SF .....	125,000,000	100% of FM (PT Class)
SI .....	100,000,000	100% of FN (PT Class)
SL .....	100,000,000	100% of FL (PT Class)
SM .....	125,000,000	100% of FM (PT Class)
SN .....	100,000,000	100% of FN (PT Class)
SU .....	100,000,000	100% of FN (PT Class)
SW .....	125,000,000	100% of FM (PT Class)
TR .....	2,747,000	100% of TF (SUP Class)
UI .....	5,772,728	20% of UN (SEQ Class)
VI .....	4,353,818	36.3636363636% of PV (AD/PAC I Class) and VA (SC/AD/SEQ Class) (in the aggregate)
WI .....	74,489,200	40% of NA and WX (PAC Classes) (in the aggregate)
XI .....	3,750,000	15% of XA (PAC Class)
YI .....	2,500,000	10% of YD (PAC Class)

(1) Class IL will no longer be outstanding after October 2014

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
IY	\$ 574,524	IO	\$ 3,074,524	NTL (SUP)	5.00%	FIX/IO	38376KFM8	October 2039
YI	2,500,000							
Combination 2								
YD	\$ 25,000,000	YA	\$ 25,000,000	PAC	5.00%	FIX	38376KFN6	May 2038
YI	2,500,000							
<b>Security Group 2</b>								
Combination 3(6)								
QA	\$ 15,000,000	QI	\$ 3,000,000	NTL (PAC)	5.00%	FIX/IO	38376KFQ9	July 2039
		QJ	15,000,000	PAC	4.00	FIX	38376KFR7	July 2039
		QK	15,000,000	PAC	4.25	FIX	38376KFS5	July 2039
		QL	15,000,000	PAC	4.50	FIX	38376KFT3	July 2039
		QM	15,000,000	PAC	4.75	FIX	38376KFU0	July 2039
Combination 4								
QW	\$ 2,455,605	QC	\$ 4,911,210	SUP	5.00%	FIX	38376KFP1	October 2039
QY	2,455,605							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 5(6)								
UN	\$ 28,863,643	UH	\$ 28,863,643	SEQ	4.00%	FIX	38376KFW6	February 2036
		UI	5,772,728	NTL (SEQ)	5.00	FIX/IO	38376KFX4	February 2036
		UJ	28,863,643	SEQ	4.25	FIX	38376KFY2	February 2036
		UK	28,863,643	SEQ	4.50	FIX	38376KFZ9	February 2036
		UL	28,863,643	SEQ	4.75	FIX	38376KGA3	February 2036
Combination 6								
UV	\$ 10,909,092	IU	\$ 1,090,909	NTL (SEQ/AD)	5.00%	FIX/IO	38376KGC9	April 2026
		UP	10,909,092	SEQ/AD	4.50	FIX	38376KGB1	April 2026
Combination 7								
UV	\$ 10,909,092	UE	\$ 45,454,547	SEQ	5.00%	FIX	38376KFF8	October 2039
UW	14,545,455							
UZ	20,000,000							
<b>Security Group 4</b>								
Combination 8(6)								
XA	\$ 25,000,000	XC	\$ 25,000,000	PAC	4.45%	FIX	38376KGD7	April 2039
		XI	3,750,000	NTL (PAC)	5.00	FIX/IO	38376KGE5	April 2039
		XT	25,000,000	PAC	4.25	FIX	38376KGF2	April 2039
		XW	25,000,000	PAC	4.50	FIX	38376KGG0	April 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 1, 2, 4 and 15</b>								
Combination 9(8)								
QB	\$ 452,914	UX	\$ 5,759,204	PAC	5.00%	FIX	38376KFA4	October 2039
UB	872,976							
XB	1,189,287							
YB	3,244,027							
<b>Security Group 6</b>								
Combination 10(6)								
AC	\$ 86,800,000	AD	\$ 86,800,000	SEQ	4.00%	FIX	38376KGH8	March 2036
		AE	86,800,000	SEQ	4.25	FIX	38376KGJ4	March 2036
		AG	86,800,000	SEQ	4.50	FIX	38376KGG1	March 2036
		AH	86,800,000	SEQ	4.75	FIX	38376KGL9	March 2036
		AI	86,800,000	NTL (SEQ)	5.00	FIX/IO	38376KGM7	March 2036
		AJ	82,666,666	SEQ	5.25	FIX	38376KGN5	March 2036
		AK	78,909,090	SEQ	5.50	FIX	38376KGP0	March 2036
		AL	75,478,260	SEQ	5.75	FIX	38376KQQ8	March 2036
		AM	72,333,332	SEQ	6.00	FIX	38376KGR6	March 2036
		AN	86,800,000	SEQ	3.50	FIX	38376KGS4	March 2036
		AO	86,800,000	SEQ	0.00	PO	38376KGT2	March 2036
		AP	86,800,000	SEQ	3.75	FIX	38376KGU9	March 2036
Combination 11								
AV	\$ 11,844,000	AY	\$ 28,120,000	SEQ	5.00%	FIX	38376KGV7	October 2039
AZ	16,276,000							
Combination 12								
AZ	\$ 16,276,000	ZW	\$ 16,276,000	SEQ	5.00%	FIX/Z	38376KGW5	October 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
AZ	\$ 16,276,000	ZY	\$ 16,276,000	SEQ	5.00%	FIX/Z	38376KGX3	October 2039
<b>Security Group 7</b>								
Combination 14(6)								
BA	\$ 74,101,000	BC	\$ 74,101,000	PAC I	3.00%	FIX	38376KGY1	February 2037
		BD	74,101,000	PAC I	3.25	FIX	38376KGZ8	February 2037
		BE	74,101,000	PAC I	3.50	FIX	38376KHA2	February 2037
		BG	74,101,000	PAC I	3.75	FIX	38376KHB0	February 2037
		BH	74,101,000	PAC I	4.00	FIX	38376KHC8	February 2037
		BI	29,640,400	NTL (PAC I)	5.00	FIX/IO	38376KHD6	February 2037
		BL	74,101,000	PAC I	4.25	FIX	38376KHE4	February 2037
		BM	74,101,000	PAC I	4.50	FIX	38376KHF1	February 2037
		BN	74,101,000	PAC I	4.75	FIX	38376KHG9	February 2037
		BP	74,101,000	PAC I	3.50	FIX	38376KHH7	February 2037
		BT	74,101,000	PAC I	3.00	FIX	38376KHJ3	February 2037
Combination 15								
LT	\$ 6,802,000	BY	\$ 25,933,000	PAC	5.00%	FIX	38376KHK0	October 2039
LV	8,058,000							
LZ	11,073,000							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
BA	\$ 74,101,000	LA	\$ 80,903,000	PAC I	5.00%	FIX	38376KHM6	November 2037
LT	6,802,000	LB	80,903,000	PAC I	3.00	FIX	38376KHN4	November 2037
		LC	80,903,000	PAC I	3.25	FIX	38376KHP9	November 2037
		LD	80,903,000	PAC I	3.50	FIX	38376KHQ7	November 2037
		LE	80,903,000	PAC I	3.75	FIX	38376KHR5	November 2037
		LG	80,903,000	PAC I	4.00	FIX	38376KHS3	November 2037
		LH	80,903,000	PAC I	4.25	FIX	38376KHT1	November 2037
		LI	32,361,200	NTL (PAC I)	5.00	FIX/IO	38376KHU8	November 2037
		IJ	80,903,000	PAC I	4.50	FIX	38376KHV6	November 2037
		LM	80,903,000	PAC I	4.75	FIX	38376KHW4	November 2037
		LN	80,903,000	PAC I	3.00	FIX	38376KHX2	November 2037
		LP	80,903,000	PAC I	3.50	FIX	38376KHY0	November 2037
		LQ	80,903,000	PAC I	4.00	FIX	38376KHZ7	November 2037
Combination 17								
LV	\$ 8,058,000	LY	\$ 19,131,000	PAC I	5.00%	FIX	38376KJA0	October 2039
LZ	11,073,000							
Combination 18								
BA	\$ 74,101,000	L	\$ 100,034,000	PAC I	5.00%	FIX	38376KHL8	October 2039
LT	6,802,000							
LV	8,058,000							
LZ	11,073,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	or Class Notional Balance		Original Balance or Class Notional Balance(2)	Principal Balance or Class Notional Balance					
<b>Security Group 8</b>										
Combination 19										
EV	\$ 9,831,000		EY	\$ 23,342,000		PAC I	5.00%	FIX	38376KJQ5	October 2039
EZ	13,511,000									
Combination 20(6)										
EA	\$200,826,000		EB	\$200,826,000		PAC I	2.50%	FIX	38376KJB8	May 2035
			EC	200,826,000		PAC I	2.75	FIX	38376KJC6	May 2035
			EG	200,826,000		PAC I	3.00	FIX	38376KJD4	May 2035
			EH	200,826,000		PAC I	3.25	FIX	38376KJE2	May 2035
			EI	100,413,000		NTL (PAC I)	5.00	FIX/IO	38376KJF9	May 2035
			EJ	200,826,000		PAC I	3.50	FIX	38376KJG7	May 2035
			EL	200,826,000		PAC I	3.75	FIX	38376KJH5	May 2035
			EM	200,826,000		PAC I	4.00	FIX	38376KJJ1	May 2035
			EN	200,826,000		PAC I	4.25	FIX	38376KJK8	May 2035
			EP	200,826,000		PAC I	4.50	FIX	38376KJL6	May 2035
			ET	200,826,000		PAC I	4.75	FIX	38376KJM4	May 2035
			EU	200,826,000		PAC I	2.50	FIX	38376KJN2	May 2035
			EW	200,826,000		PAC I	3.00	FIX	38376KJP7	May 2035

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 9</b> Combination 21(6) NA	\$160,570,000	NB	\$160,570,000	PAC	3.00%	FIX	38376KJS1	April 2037	
		NC	160,570,000	PAC	3.25	FIX	38376KJT9	April 2037	
		ND	160,570,000	PAC	3.50	FIX	38376KJU6	April 2037	
		NE	160,570,000	PAC	3.75	FIX	38376KJV4	April 2037	
		NG	160,570,000	PAC	4.00	FIX	38376KJW2	April 2037	
		NH	160,570,000	PAC	4.25	FIX	38376KJX0	April 2037	
		NI	64,228,000	NTL (PAC)	5.00	FIX/IO	38376KJY8	April 2037	
		NJ	160,570,000	PAC	4.50	FIX	38376KJZ5	April 2037	
		NL	160,570,000	PAC	4.75	FIX	38376KKA8	April 2037	
		NM	160,570,000	PAC	3.00	FIX	38376KKB6	April 2037	
		NP	160,570,000	PAC	3.50	FIX	38376KKC4	April 2037	
		NT	160,570,000	PAC	4.00	FIX	38376KKD2	April 2037	

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 22(6)									
NA	\$160,570,000	WA	\$186,223,000	PAC	5.00%	FIX	38376KKF7	September 2038	
WX	25,653,000	WB	186,223,000	PAC	3.00	FIX	38376KKG5	September 2038	
		WC	186,223,000	PAC	3.25	FIX	38376KKH3	September 2038	
		WD	186,223,000	PAC	3.50	FIX	38376KKJ9	September 2038	
		WE	186,223,000	PAC	3.75	FIX	38376KKK6	September 2038	
		WG	186,223,000	PAC	4.00	FIX	38376KKL4	September 2038	
		WH	186,223,000	PAC	4.25	FIX	38376KKM2	September 2038	
		WI	74,489,200	NTL (PAC)	5.00	FIX/IO	38376KKN0	September 2038	
		WJ	186,223,000	PAC	4.50	FIX	38376KKP5	September 2038	
		WL	186,223,000	PAC	4.75	FIX	38376KKQ3	September 2038	
		WM	186,223,000	PAC	3.00	FIX	38376KKR1	September 2038	
		WP	186,223,000	PAC	3.50	FIX	38376KKS9	September 2038	
		WT	186,223,000	PAC	4.00	FIX	38376KKT7	September 2038	
		WU	186,223,000	PAC	5.00	FIX	38376KKU4	September 2038	
Combination 23									
WV	\$ 9,164,000	NY	\$ 47,411,000	PAC	5.00%	FIX	38376KKE0	October 2039	
WX	25,653,000								
WZ	12,594,000								
Combination 24									
NA	\$160,570,000	N	\$207,981,000	PAC	5.00%	FIX	38376KJR3	October 2039	
WV	9,164,000								
WX	25,653,000								
WZ	12,594,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
WV	\$ 9,164,000	WY	\$ 21,758,000	PAC	5.00%	FIX	38376KKV2	October 2039
WZ	12,594,000							
<b>Security Groups 7, 8 and 9</b>								
Combination 26(8)								
EV	\$ 9,831,000	LX	\$ 64,231,000	PAC	5.00%	FIX	38376KEY3	October 2039
EZ	13,511,000							
LV	8,058,000							
LZ	11,073,000							
WV	9,164,000							
WZ	12,594,000							
Combination 27(8)								
EV	\$ 9,831,000	VP	\$ 27,053,000	AD/PAC	5.00%	FIX	38376KFFH9	October 2020
LV	8,058,000							
WV	9,164,000							
Combination 28(8)								
EZ	\$ 13,511,000	ZP	\$ 37,178,000	PAC	5.00%	FIX/Z	38376KFK2	October 2039
LZ	11,073,000							
WZ	12,594,000							
Combination 29(8)								
EZ	\$ 13,511,000	ZT	\$ 37,178,000	PAC	5.00%	FIX/Z	38376KFL0	October 2039
LZ	11,073,000							
WZ	12,594,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
<b>Security Group 10</b>										
Combination 30(6)										
HA	\$578,813,000		HB	\$578,813,000		PAC/AD	3.00%	FIX	38376KKX8	September 2039
			HC	578,813,000		PAC/AD	3.25	FIX	38376KKY6	September 2039
			HD	578,813,000		PAC/AD	3.50	FIX	38376KKZ3	September 2039
			HE	578,813,000		PAC/AD	3.75	FIX	38376KLA7	September 2039
			HG	578,813,000		PAC/AD	4.00	FIX	38376KLB5	September 2039
			HI	289,406,500		NTL (AD/PAC)	6.00	FIX/IO	38376KLC3	September 2039
			HJ	578,813,000		PAC/AD	4.25	FIX	38376KLD1	September 2039
			HK	578,813,000		PAC/AD	4.50	FIX	38376KLE9	September 2039
			HL	578,813,000		PAC/AD	4.75	FIX	38376KLF6	September 2039
			HM	578,813,000		PAC/AD	5.00	FIX	38376KLG4	September 2039
			HN	578,813,000		PAC/AD	5.25	FIX	38376KLH2	September 2039
			HP	578,813,000		PAC/AD	3.00	FIX	38376KLJ8	September 2039
			HQ	578,813,000		PAC/AD	2.50	FIX	38376KLL5	September 2039
			HT	578,813,000		PAC/AD	2.75	FIX	38376KLL3	September 2039
			HU	578,813,000		PAC/AD	3.50	FIX	38376KLM1	September 2039
			HW	578,813,000		PAC/AD	4.00	FIX	38376KLN9	September 2039
			HX	578,813,000		PAC/AD	3.00	FIX	38376KLP4	September 2039
<b>Combination 31</b>										
HA	\$578,813,000		H	\$705,000,000		PT	5.50%	FIX	38376KKW0	October 2039
HY	6,087,000									
HZ	120,100,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
SI	\$100,000,000	SU	\$100,000,000	NTL (PT)	(5)	INV/IO	38376KLLQ2	October 2039
SN	100,000,000							
Combination 33								
SF	\$125,000,000	SW	\$125,000,000	NTL (PT)	(5)	INV/IO	38376KLR0	October 2039
SM	125,000,000							
<b>Security Group 11</b>								
Combination 34(6)								
PA	\$268,157,000	PB	\$268,157,000	PAC I/AD	3.00%	FIX	38376KLLZ2	December 2038
		PC	268,157,000	PAC I/AD	3.25	FIX	38376KMA6	December 2038
		PD	268,157,000	PAC I/AD	3.50	FIX	38376KMB4	December 2038
		PE	268,157,000	PAC I/AD	3.75	FIX	38376KMC2	December 2038
		PG	268,157,000	PAC I/AD	4.00	FIX	38376KMD0	December 2038
		PH	268,157,000	PAC I/AD	4.25	FIX	38376KME8	December 2038
		PI	121,889,545	NTL (PAC I/AD)	5.50	FIX/IO	38376KMF5	December 2038
		PJ	268,157,000	PAC I/AD	4.50	FIX	38376KMG3	December 2038
		PK	268,157,000	PAC I/AD	4.00	FIX	38376KMH1	December 2038
		PL	268,157,000	PAC I/AD	4.75	FIX	38376KMJ7	December 2038
		PM	268,157,000	PAC I/AD	5.00	FIX	38376KMK4	December 2038
		PN	268,157,000	PAC I/AD	5.25	FIX	38376KML2	December 2038
		PQ	268,157,000	PAC I/AD	3.50	FIX	38376KMM0	December 2038
		PT	268,157,000	PAC I/AD	3.00	FIX	38376KMN8	December 2038
		PW	268,157,000	PAC I/AD	4.00	FIX	38376KMP3	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35(6)								
KN	\$ 31,152,000	KC	\$ 31,152,000	PAC II/AD	3.00%	FIX	38376KLS8	October 2039
		KD	31,152,000	PAC II/AD	3.50	FIX	38376KLT6	October 2039
		KE	31,152,000	PAC II/AD	4.00	FIX	38376KLU3	October 2039
		KG	31,152,000	PAC II/AD	4.50	FIX	38376KLV1	October 2039
		KH	31,152,000	PAC II/AD	5.00	FIX	38376KLW9	October 2039
		KI	14,160,000	NTL (PAC II/AD)	5.50	FIX/IO	38376K LX7	October 2039
Combination 36								
PA	\$268,157,000	P	\$292,968,000	PAC I/AD	5.50%	FIX	38376KLY5	October 2039
PV	11,165,000							
PZ	13,646,000							
Combination 37								
PV	\$ 11,165,000	PY	\$ 24,811,000	PAC I/AD	5.50%	FIX	38376KMQ1	October 2039
PZ	13,646,000							
<b>Security Group 12</b>								
Combination 38								
VA	\$ 808,000	CY	\$ 1,795,000	SC/PT	5.50%	FIX	38376KMR9	August 2039
ZA	987,000							



REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 11 and 12</b>								
Combination 39(6)(8)								
PV	\$ 11,165,000	VB	\$ 11,973,000	SC/AD/SEQ	3.50%	FIX	38376KFB2	September 2020
VA	808,000	VC	11,973,000	SC/AD/SEQ	4.00	FIX	38376KFC0	September 2020
		VE	11,973,000	SC/AD/SEQ	4.50	FIX	38376KFD8	September 2020
		VG	11,973,000	SC/AD/SEQ	5.00	FIX	38376KFE6	September 2020
		VH	11,973,000	SC/AD/SEQ	5.50	FIX	38376KFF3	September 2020
		VI	4,353,818	NTL (SC/AD/SEQ)	5.50	FIX/IO	38376KFG1	September 2020
Combination 40(8)								
VA	\$ 808,000	PX	\$ 26,606,000	SC/PAC I/PT/AD	5.50%	FIX	38376KEZ0	October 2039
PV	11,165,000							
PZ	13,646,000							
ZA	987,000							
Combination 41(8)								
PZ	\$ 13,646,000	ZB	\$ 14,633,000	SC/SEQ/AD	5.50%	FIX/Z	38376KFJ5	October 2039
ZA	987,000							
<b>Security Group 13</b>								
Combination 42(6)								
VJ	\$ 20,402,000	IV	\$ 7,418,909	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38376KMS7	September 2020
		VK	20,402,000	SC/AD/SEQ	3.50	FIX	38376KMU2	September 2020
		VL	20,402,000	SC/AD/SEQ	4.00	FIX	38376KMV0	September 2020
		VM	20,402,000	SC/AD/SEQ	4.50	FIX	38376KMW8	September 2020
		VN	20,402,000	SC/AD/SEQ	5.00	FIX	38376KMX6	September 2020

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
VJ	\$ 20,402,000	PU	\$ 45,394,029	SC/PT	5.50%	FIX	38376KMT5	September 2039
ZJ	24,992,029							
<b>Security Group 14</b>								
Combination 44								
FG	\$ 24,014,870	FE	\$ 24,014,870	SC/PT	(5)	FLT	38376KND9	April 2039
IG	24,014,870							
Combination 45								
FG	\$ 24,014,870	FD	\$ 24,014,870	SC/PT	(5)	FLT	38376KNC1	April 2039
IE	24,014,870							
IG	24,014,870							
Combination 46								
FG	\$ 24,014,870	FC	\$ 24,014,870	SC/PT	(5)	FLT	38376KNB3	April 2039
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
Combination 47								
FG	\$ 24,014,870	FB	\$ 24,014,870	SC/PT	(5)	FLT	38376KNA5	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 48								
FG	\$ 24,014,870	FA	\$ 24,014,870	SC/PT	(5)	FLT	38376KMZ1	April 2039
IB	24,014,870							
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
Combination 49								
FG	\$ 24,014,870	DM	\$ 30,564,381	SC/PT	5.50%	FIX	38376KMY4	April 2039
IB	24,014,870							
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
SA	6,549,511							
Combination 50								
IB	\$ 24,014,870	SB	\$ 6,549,511	SC/PT	(5)	INV	38376KNE7	April 2039
SA	6,549,511							
Combination 51								
IB	\$ 24,014,870	SC	\$ 6,549,511	SC/PT	(5)	INV	38376KNF4	April 2039
IC	24,014,870							
SA	6,549,511							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 52								
IB	\$ 24,014,870	SD	\$ 6,549,511	SC/PT	(5)	INV	38376KNG2	April 2039
IC	24,014,870							
ID	24,014,870							
SA	6,549,511							
Combination 53								
IB	\$ 24,014,870	SE	\$ 6,549,511	SC/PT	(5)	INV	38376KNH0	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
SA	6,549,511							
Combination 54								
IB	\$ 24,014,870	SG	\$ 6,549,511	SC/PT	(5)	INV	38376KNJ6	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
SA	6,549,511							
<b>Security Group 15</b>								
Combination 55(6)								
UB	\$ 14,113,116	IK	\$ 3,556,505	NTL (PAC)	5.00%	FIX/IO	38376KINM9	June 2039
UC	11,290,493	YK	25,403,609	PAC	4.30	FIX	38376KINK3	June 2039
		YL	25,403,609	PAC	5.00	FIX	38376KNL1	June 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 56								
XK	\$ 3,639,093	XM	\$ 7,278,186	SUP	5.00%	FIX	38376KNN7	October 2039
XL	3,639,093							
<b>Security Groups 1, 4 and 15</b>								
Combination 57(8)								
IK(7)	\$ 3,556,505	IA	\$ 9,381,029	NTL (PAC/SUP)	5.00%	FIX/IO	38376KEW7	October 2039
IY	574,524							
XI(7)	2,750,000							
YI	2,500,000							
Combination 58(8)								
IK(7)	\$ 3,556,505	IH	\$ 8,806,505	NTL (PAC)	5.00%	FIX/IO	38376KEX5	June 2039
XI(7)	2,750,000							
YI	2,500,000							
<b>Security Group 16</b>								
Combination 59								
DV	\$ 20,828,000	DJ	\$ 49,450,000	SC/PT	5.00%	FIX	38376KINQ0	July 2039
DZ	28,622,000							
Combination 60								
DZ	\$ 28,622,000	CZ	\$ 28,622,000	SC/SEQ	5.00%	FIX/Z	38376KINP2	July 2039

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- (1) All exchanges must comply with minimum denominations restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
  - (6) In the case of Combinations 3, 5, 8, 10, 14, 16, 20, 21, 22, 30, 34, 35, 39, 42 and 55 various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
  - (7) MX Class.
  - (8) Combinations 9, 26, 27, 28, 29, 39, 40, 41, 57 and 58 are derived from REMIC classes of separate Security Groups.



\$591,842,982

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-094

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BD(1)	\$ 20,795,000	4.0%	PAC I	FIX	38376KV73	July 2038
BT(1)	22,949,000	4.0	PAC I	FIX	38376KV81	October 2039
GN	27,745,000	5.0	PAC I	FIX	38376KV99	April 2037
IC(1)	4,589,800	5.0	NTL (PAC I)	FIX/IO	38376KW23	October 2039
IN(1)	4,159,000	5.0	NTL (PAC I)	FIX/IO	38376KW31	July 2038
MA	20,000,000	4.5	PAC I	FIX	38376KW49	April 2037
MB	20,000,000	4.5	PAC I	FIX	38376KW56	April 2037
MC(1)	6,024,000	2.5	PAC I	FIX	38376KW64	May 2035
MD	1,476,000	5.0	PAC I	FIX	38376KW72	April 2037
ME	915,000	5.0	PAC I	FIX	38376KW80	November 2025
MG(1)	6,585,000	2.5	PAC I	FIX	38376KW98	April 2037
MI	4,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX22	April 2037
MJ(1)	3,012,000	5.0	NTL (PAC I)	FIX/IO	38376KX30	May 2035
MV(1)	3,292,500	5.0	NTL (PAC I)	FIX/IO	38376KX48	April 2037
NI(1)	65,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX55	April 2037
NO(1)	65,000,000	0.0	PAC I	PO	38376KX63	April 2037
QA	7,107,000	5.0	PAC II	FIX	38376KX71	October 2039
QB	1,335,000	5.0	PAC II	FIX	38376KX89	October 2039
UA	10,169,837	5.0	SUP	FIX	38376KY97	February 2039
UB	12,754,000	5.0	SUP	FIX	38376KY21	October 2039
UF	16,532,259	(5)	SUP	FLT/DLY	38376KY39	February 2039
UJ	2,000,000	5.5	SUP	FIX	38376KY47	February 2039
UL	2,000,000	4.5	SUP	FIX	38376KY54	February 2039
US	3,000,000	(5)	SUP	INV/DLY	38376KY62	February 2039
UT	1,612,904	(5)	SUP	INV/DLY	38376KY70	February 2039
UW	2,000,000	(5)	SUP	INV/DLY	38376KY88	February 2039
<b>Security Group 2</b>						
KC	100,000	5.5	PAC/AD	FIX	38376KY96	October 2039
KI	29,016,000	5.5	NTL (PAC/AD)	FIX/IO	38376KZ20	October 2039
KO(1)	153,538,000	0.0	PAC/AD	PO	38376KZ38	September 2039
KS(1)	98,703,000	(5)	NTL (PAC/AD)	INV/IO	38376KZ46	September 2039
KY(1)	98,703,000	(5)	NTL (PAC/AD)	FLT/IO	38376KZ53	September 2039
MF	3,889,286	(5)	PAC/AD	FLT/DLY	38376KZ61	October 2039
MS	2,160,714	(5)	PAC/AD	INV/DLY	38376KZ79	October 2039
ZA	40,312,000	5.5	SUP	FIX/Z	38376KZ87	October 2039
<b>Security Group 3</b>						
AB	43,800,000	5.0	SEQ	FIX	38376KZ95	February 2036
AC	2,500,000	5.0	SEQ	FIX	38376K2A8	October 2036
AD	3,500,000	5.0	SEQ	FIX	38376K2B6	October 2037
AE	4,450,000	5.0	SEQ	FIX	38376K2C4	November 2038
AG	100,000	4.5	SEQ	FIX	38376K2D2	November 2038
AH	50,000	6.0	SEQ	FIX	38376K2E0	November 2038
AK	2,300,000	5.0	SEQ	FIX	38376K2F7	June 2039
AL	1,700,000	5.0	SEQ	FIX	38376K2G5	October 2039
<b>Security Group 4</b>						
FA	27,283,539	(5)	PT	FLT	38376K2H3	October 2039
SA	27,283,539	(5)	NTL (PT)	INV/IO	38376K2J9	October 2039
<b>Security Group 5</b>						
GA	500,000	4.5	SC/SEQ	FIX	38376K2K6	September 2032
GB	700,000	4.5	SC/SEQ	FIX	38376K2L4	September 2032
GC	1,050,000	4.5	SC/SEQ	FIX	38376K2M2	September 2032
GD	250,000	4.5	SC/SEQ	FIX	38376K2N0	September 2032
GE	150,000	4.5	SC/SEQ	FIX	38376K2P5	September 2032
GH	104,736	4.5	SC/SEQ	FIX	38376K2Q3	September 2032
<b>Security Group 6</b>						
LA(1)	53,404,707	2.0	PT	FIX	38376K2R1	December 2018
LI(1)	29,669,281	4.5	NTL (PT)	FIX/IO	38376K2S9	December 2018
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376K2T7	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Citi

Guzman & Co.

The date of this Offering Circular Supplement is October 23, 2009.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Guzman & Co.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2009

**Distribution Dates:** For the Group 1, Group 3 and Group 5 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 2, Group 4 and Group 6 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	7.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	15

<sup>(1)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.



**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	358	2	5.346%
<b>Group 2 Trust Assets</b>			
\$200,000,000	338	20	6.000%
<b>Group 3 Trust Assets</b>			
\$ 58,400,000	359	1	5.381%
<b>Group 4 Trust Assets</b>			
\$ 27,283,539	343	16	7.500%
<b>Group 6 Trust Assets</b>			
\$ 53,404,707	105	74	5.000%

<sup>1</sup> As of October 1, 2009.

<sup>2</sup> Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA . . . . .	LIBOR + 0.70%	0.9443800%	0.70%	7.00000000%	0	0.00%
KF . . . . .	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
KS . . . . .	6.30% – LIBOR	6.0537500%	0.00%	6.30000000%	0	6.30%
KY . . . . .	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
MF . . . . .	LIBOR + 1.40%	1.6462500%	1.40%	7.00000000%	15	0.00%
MS . . . . .	10.08% – (LIBOR x 1.80)	9.6367500%	0.00%	10.08000000%	15	5.60%
SA . . . . .	6.30% – LIBOR	6.0556200%	0.00%	6.30000000%	0	6.30%
UF . . . . .	LIBOR + 1.25%	1.4962500%	1.25%	7.00000000%	19	0.00%
US . . . . .	14.375% – (LIBOR x 2.50)	13.7593750%	0.00%	14.37500000%	19	5.75%
UT . . . . .	32.20% – (LIBOR x 5.60)	7.0000000%	0.00%	7.00000000%	19	5.75%
UW . . . . .	20.32258065% – (LIBOR x 4.51612903)	19.2104839%	0.00%	20.32258065%	19	4.50%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, as follows:
    - i. 89.8473721614% concurrently, to GN, MA, MB and NO, pro rata, until retired
    - ii. 5.0763139193% sequentially, to MC and MD, in that order, until retired
    - iii. 5.0763139193% sequentially, to ME and MG, in that order, until retired
  - b. Sequentially, to BD and BT, in that order, until retired
2. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UJ, UL, US, UT and UW, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to MF and MS, pro rata, until 0.00166667% of their aggregate current Principal Balance has been distributed on this Distribution Date
  - b. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to MF and MS, pro rata, until their aggregate Principal Balance has been reduced to \$1,210,000
  - d. To KO, without regard to its Scheduled Principal Balance, until retired
  - e. Concurrently, to MF and MS, pro rata, until retired
  - f. To KC, until retired
2. To ZA, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to AB, AC and AD, in that order, until retired
2. Concurrently, to AE, AG and AH, pro rata, until retired
3. Sequentially, to AK and AL, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to FA, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to LA, until retired.

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
KC, KO, MF and MS (in the aggregate) . . . . .	170% PSA through 303% PSA
KO* . . . . .	219% PSA through 400% PSA
<b>PAC I Classes</b>	
BD, BT, GN, MA, MB, MC, MD, ME, MG and NO (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
QA and QB (in the aggregate). . . . .	135% PSA through 250% PSA

\* The Initial Effective Range is 150% PSA through 303% PSA.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC . . . .	\$ 4,589,800	20% of BT (PAC I Class)
IN . . . .	4,159,000	20% of BD (PAC I Class)
KI . . . .	29,016,000	18.18181818% of KO, MF and MS (in the aggregate) (PAC/AD Classes)
KJ . . . .	125,622,000	81.81818182% of KO (PAC/AD Class)
KS . . . .	98,703,000	64.2857142857% of KO (PAC/AD Class)
KY . . . .	98,703,000	64.2857142857% of KO (PAC/AD Class)
LI . . . . .	29,669,281	55.55555556% of LA (PT Class)
MI . . . .	4,000,000	10% of MA and MB (in the aggregate) (PAC I Classes)
MJ . . . .	3,012,000	50% of MC (PAC I Class)
MV . . . .	3,292,500	50% of MG (PAC I Class)
NI . . . .	65,000,000	100% of NO (PAC I Class)
SA . . . .	27,283,539	100% of FA (PT Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$650,633,713**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2009-113**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 1</b>						
C	\$ 17,566,000	5.00%	SUP	FLX	38376EYQ2	November 2039
CA	4,077,469	5.00	PAC II	FIX	38376EYR0	November 2039
CB	13,000,000	4.50	SUP	FLX	38376EYS8	October 2039
CD	10,838,213	5.00	SUP	FIX	38376EYT6	October 2039
CE	13,000,000	5.50	SUP	FLX	38376EYU3	October 2039
CG	1,100,499	5.00	SUP	FLX	38376EYV1	November 2039
PA(1)	124,324,965	5.00	PAC I	FIX	38376EYW9	June 2035
PB(1)	15,094,743	5.00	PAC I	FLX	38376EYX7	July 2036
PC(1)	26,299,405	5.00	PAC I	FIX	38376EYY5	April 2038
UL(1)	15,240,997	5.00	PAC I	FLX	38376EYZ2	March 2039
UM	11,457,751	5.00	PAC I	FIX	38376EZ46	November 2039
<b>Security Group 2</b>						
QB(1)	25,383,671	5.00	SC/PT	FIX	38376EZB4	October 2039
QI(1)	14,003,547	5.00	NTL (SC/PT)	FLX/IO	38376EZC2	November 2035
<b>Security Group 3</b>						
GA(1)	168,710,181	5.00	SEQ	FIX	38376EZD0	May 2035
GV(1)	26,690,637	5.00	SEQ/AD	FLX	38376EZE8	September 2021
GW(1)	11,337,464	5.00	SEQ	FIX	38376EZF5	March 2036
GZ(1)	33,261,718	5.00	SEQ	FLX/Z	38376EZG3	November 2039
<b>Security Group 4</b>						
IM(1)	10,000,000	4.00	NTL (SEQ)	FIX/IO	38376EZH1	January 2024
MI(1)	10,000,000	4.00	NTL (SEQ)	FIX/IO	38376EZJ7	November 2024
MJ(1)	113,250,000	4.00	SEQ	FIX	38376EZX4	March 2023
MO(1)	10,000,000	0.00	SEQ	PO	38376EZZ2	November 2024
OM(1)	10,000,000	0.00	SEQ	PO	38376EZM0	January 2024
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376EJ30	November 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

**Morgan Stanley**

**Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is November 19, 2009.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Morgan Stanley & Co. Incorporated

**Co-Sponsor:** Utendahl Capital Partners, L.P.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2009

**Distribution Dates:** For the Group 1, 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.00%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.00%	30
4	Ginnie Mae I	4.00%	15

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 2 Trust Assets consist of two Subgroups, Subgroup 2A and 2B (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$252,000,042	340	17	5.500%
<b>Group 3 Trust Assets</b>			
\$240,000,000	357	3	5.382%
<b>Group 4 Trust Assets</b>			
\$133,250,000	175	4	4.500%

<sup>1</sup> As of November 1, 2009.

<sup>2</sup> Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Weighted Average Coupon Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Class QR is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such accrual period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 7.75837%.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, UL and UM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
  - a. 29.4819687786% to C, until retired
  - b. 70.5180312214% in the following order of priority:
    - i. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, to CB, CD and CE, pro rata, until retired
    - iii. To CG, until retired
    - iv. To CA, without regard to its Scheduled Principal Balance, until retired
3. Sequentially, to PA, PB, PC, UL and UM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

- The Group 2 Principal Distribution Amount will be allocated to QB, until retired

**SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to GA, GW, GV and GZ, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MJ, OM and MO, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
PA, PB, PC, UL and UM (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
CA . . . . .	130% PSA through 250% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”



**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$72,019,058	40% of GA and GW (in the aggregate) (SEQ Classes)
	<u>10,676,254</u>	40% of GV (SEQ/AD Class)
	<u>\$82,695,312</u>	
GI .....	\$67,484,072	40% of GA (SEQ Class)
IM .....	10,000,000	100% of OM (SEQ Class)
KI .....	49,729,986	40% of PA (PAC I Class)
LI .....	72,019,058	40% of GA and GW (in the aggregate) (SEQ Classes)
MI .....	10,000,000	100% of MO (SEQ Class)
QI .....	14,003,547	100% of Subgroup 2B Trust Assets
TI .....	55,767,883	40% of PA and PB (in the aggregate) (PAC I Classes)
UI .....	66,287,645	40% of PA, PB and PC (in the aggregate) (PAC I Classes)
YI .....	72,384,044	40% of PA, PB, PC and UL (in the aggregate) (PAC I Classes)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b> Combination 1(6) PA	\$124,324,965	\$124,324,965	KA	PAC I	3.00%	FIX	38376EZN8	June 2035	
			KB	PAC I	3.25	FIX	38376EYP3	June 2035	
			KC	PAC I	3.50	FIX	38376EQ1	June 2035	
			KD	PAC I	3.75	FIX	38376EZR9	June 2035	
			KE	PAC I	4.00	FIX	38376EVS7	June 2035	
			KG	PAC I	4.25	FIX	38376EZT5	June 2035	
			KH	PAC I	4.50	FIX	38376EZU2	June 2035	
			KI	NTL (PAC I)	5.00	FIX/IO	38376EZO0	June 2035	
			KJ	PAC I	4.75	FIX	38376EZW8	June 2035	
	Combination 2(6) PA PB	\$124,324,965	\$139,419,708	TA	PAC I	3.00%	FIX	38376EZX6	July 2036
		15,094,743	139,419,708	TB	PAC I	3.25	FIX	38376EZY4	July 2036
			139,419,708	TC	PAC I	3.50	FIX	38376EZZ1	July 2036
		139,419,708	TD	PAC I	3.75	FIX	38376EA21	July 2036	
		139,419,708	TE	PAC I	4.00	FIX	38376EA39	July 2036	
		139,419,708	TG	PAC I	4.25	FIX	38376EA47	July 2036	
		139,419,708	TH	PAC I	4.50	FIX	38376EA54	July 2036	
		55,767,883	TI	NTL (PAC I)	5.00	FIX/IO	38376EA62	July 2036	
		139,419,708	TJ	PAC I	4.75	FIX	38376EA70	July 2036	
		139,419,708	TK	PAC I	5.00	FIX	38376EA88	July 2036	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
PA	\$124,324,965	UA	\$165,719,113	PAC I	3.00%	FIX	38376EA96	April 2038
PB	15,094,743	UB	165,719,113	PAC I	3.25	FIX	38376EB20	April 2038
PC	26,299,405	UC	165,719,113	PAC I	3.50	FIX	38376EB38	April 2038
		UD	165,719,113	PAC I	3.75	FIX	38376EB46	April 2038
		UE	165,719,113	PAC I	4.00	FIX	38376EB53	April 2038
		UG	165,719,113	PAC I	4.25	FIX	38376EB61	April 2038
		UH	165,719,113	PAC I	4.50	FIX	38376EB79	April 2038
		UI	66,287,645	NTL (PAC I)	5.00	FIX/IO	38376EB87	April 2038
		UJ	165,719,113	PAC I	4.75	FIX	38376EB95	April 2038
		UK	165,719,113	PAC I	5.00	FIX	38376EC29	April 2038
Combination 4(6)								
PA	\$124,324,965	YA	\$180,960,110	PAC I	3.00%	FIX	38376EC37	March 2039
PB	15,094,743	YB	180,960,110	PAC I	3.25	FIX	38376EC45	March 2039
PC	26,299,405	YC	180,960,110	PAC I	3.50	FIX	38376EC52	March 2039
UL	15,240,997	YD	180,960,110	PAC I	3.75	FIX	38376EC60	March 2039
		YE	180,960,110	PAC I	4.00	FIX	38376EC78	March 2039
		YG	180,960,110	PAC I	4.25	FIX	38376EC86	March 2039
		YH	180,960,110	PAC I	4.50	FIX	38376EC94	March 2039
		YI	72,384,044	NTL (PAC I)	5.00	FIX/IO	38376ED28	March 2039
		YJ	180,960,110	PAC I	4.75	FIX	38376ED36	March 2039
		YK	180,960,110	PAC I	5.00	FIX	38376ED44	March 2039
Combination 5								
PB	\$ 15,094,743	PD	\$ 41,394,148	PAC I	5.00%	FIX	38376ED51	April 2038
PC	26,299,405							
Combination 6								
PB	\$ 15,094,743	PE	\$ 56,635,145	PAC I	5.00%	FIX	38376ED69	March 2039
PC	26,299,405							
UL	15,240,997							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 7								
QB	\$ 25,383,671	QR	\$ 25,383,671	SC/PT	(5)	WAC/DLY	38376ED77	October 2039
QI	14,003,547							
<b>Security Group 3</b>								
Combination 8(6)								
GA	\$168,710,181	GC	\$168,710,181	SEQ	3.00%	FIX	38376ED85	May 2035
		GD	168,710,181	SEQ	3.25	FIX	38376ED93	May 2035
		GE	168,710,181	SEQ	3.50	FIX	38376EE27	May 2035
		GH	168,710,181	SEQ	3.75	FIX	38376EE35	May 2035
		GI	67,484,072	NTL (SEQ)	5.00	FIX/IO	38376EE43	May 2035
		GJ	168,710,181	SEQ	4.00	FIX	38376EE50	May 2035
		GK	168,710,181	SEQ	4.25	FIX	38376EE68	May 2035
		GM	168,710,181	SEQ	4.50	FIX	38376EE76	May 2035
		GN	168,710,181	SEQ	4.75	FIX	38376EE84	May 2035
Combination 9(6)								
GA	\$168,710,181	LA	\$180,047,645	SEQ	5.00%	FIX	38376EE92	March 2036
GW	11,337,464	LC	180,047,645	SEQ	3.00	FIX	38376EF26	March 2036
		LD	180,047,645	SEQ	3.25	FIX	38376EF34	March 2036
		LE	180,047,645	SEQ	3.50	FIX	38376EF42	March 2036
		LH	180,047,645	SEQ	3.75	FIX	38376EF59	March 2036
		LI	72,019,058	NTL (SEQ)	5.00	FIX/IO	38376EF67	March 2036
		IJ	180,047,645	SEQ	4.00	FIX	38376EF75	March 2036
		LK	180,047,645	SEQ	4.25	FIX	38376EF83	March 2036
		LM	180,047,645	SEQ	4.50	FIX	38376EF91	March 2036
		LN	180,047,645	SEQ	4.75	FIX	38376EG25	March 2036

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
GA	\$168,710,181	AC	\$206,738,282	SEQ/AD	3.00%	FIX	38376EG33	March 2036
GV	26,690,637	AD	206,738,282	SEQ/AD	3.25	FIX	38376EG41	March 2036
GW	11,337,464	AE	206,738,282	SEQ/AD	3.50	FIX	38376EG58	March 2036
		AH	206,738,282	SEQ/AD	3.75	FIX	38376EG66	March 2036
		AI	82,695,312	NTL (SEQ/AD)	5.00	FIX/IO	38376EG74	March 2036
		AJ	206,738,282	SEQ/AD	4.00	FIX	38376EG82	March 2036
		AK	206,738,282	SEQ/AD	4.25	FIX	38376EG90	March 2036
		AL	206,738,282	SEQ/AD	4.50	FIX	38376EH24	March 2036
		AM	206,738,282	SEQ/AD	4.75	FIX	38376EH32	March 2036
		AN	206,738,282	SEQ/AD	5.00	FIX	38376EH40	March 2036
Combination 11								
GV	\$ 26,690,637	GB	\$ 71,289,819	SEQ	5.00%	FIX	38376EH57	November 2039
GW	11,337,464							
GZ	33,261,718							
Combination 12								
GV	\$ 26,690,637	GY	\$ 59,952,355	SEQ	5.00%	FIX	38376EH65	November 2039
GZ	33,261,718							
<b>Security Group 4</b>								
Combination 13								
IM	\$ 10,000,000	ML	\$ 10,000,000	SEQ	4.00%	FIX	38376EH73	January 2024
OM	10,000,000							
Combination 14								
MI	\$ 10,000,000	MG	\$ 10,000,000	SEQ	4.00%	FIX	38376EH81	November 2024
MO	10,000,000							
Combination 15								
IM	\$ 10,000,000	MH	\$123,250,000	SEQ	4.00%	FIX	38376EH99	January 2024
MJ	113,250,000							
OM	10,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
IM	\$ 10,000,000	MK	\$ 20,000,000	SEQ	4.00%	FIX	38376EJ22	November 2024
MI	10,000,000							
MO	10,000,000							
OM	10,000,000							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 8, 9 and 10, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,667,582,969

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-118

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-10 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AK(1)	\$377,759,033	3.0%	PAC I	FIX	38376PKM1	May 2035
AT(1)	76,357,565	3.0	PAC I	FIX	38376PKN9	October 2038
IK(1)	151,103,613	5.0	NTL (PAC I)	FIX/IO	38376PKP4	May 2035
IT(1)	30,543,026	5.0	NTL (PAC I)	FIX/IO	38376PKQ2	October 2038
KA	120,000	5.0	SCH/AD	FIX	38376PKR0	March 2039
KB	117,720	5.0	SCH/AD	FIX	38376PKS8	December 2039
KZ	65,605,000	5.0	SUP	FIX/Z	38376PKT6	December 2039
LE	6,846,993	5.0	PAC II	FIX	38376PKU3	December 2039
LM	9,386,303	5.0	PAC II	FIX	38376PKV1	December 2039
LQ	37,150	5.0	PAC II	FIX	38376PKW9	December 2039
MI(1)	38,276,442	5.0	NTL (PAC I)	FIX/IO	38376PKX7	May 2037
WA	13,500,000	4.5	SUP	FIX	38376PKY5	September 2039
WB	1,692,000	5.0	SUP	FIX	38376PKZ2	November 2039
WC	762,000	5.0	SUP	FIX	38376PLA6	December 2039
WD	2,282,000	5.0	PAC II	FIX	38376PLB4	December 2039
WE	702,000	5.0	SUP	FIX	38376PLC2	September 2039
WG	4,500,000	6.5	SUP	FIX	38376PLD0	September 2039
XA(1)	42,937,672	5.0	SCH/TAC/AD	FIX	38376PLE8	December 2039
XJ(1)	95,691,105	3.0	PAC I	FIX	38376PLF5	May 2037
XU(1)	22,946,359	5.0	AD/PAC I	FIX	38376PLG3	December 2020
XV(1)	18,139,365	5.0	PAC I/AD	FIX	38376PLH1	September 2026
XZ(1)	31,533,506	5.0	PAC I	FIX/Z	38376PLJ7	December 2039
YF(1)	11,320,588	(5)	SCH/AD	FLT	38376PLK4	December 2039
YH(1)	29,110,084	4.5	SCH/AD	FIX	38376PLL2	December 2039
YS(1)	11,320,588	(5)	NTL (SCH/AD)	INV/IO	38376PLM0	December 2039
YT(1)	1,617,227	(5)	SCH/AD	INV	38376PLN8	December 2039
ZX(1)	5,000	5.0	SCH/AD	FIX/Z	38376PLP3	December 2039
<b>Security Group 2</b>						
NA(1)	57,776,163	4.5	SEQ	FIX	38376PLQ1	April 2036
NJ	25,000,000	4.5	SCH	FIX	38376PLR9	September 2036
NK	900,000	4.5	SUP	FIX	38376PLS7	September 2036
NL	25,000,000	4.5	SEQ	FIX	38376PLT5	December 2039
<b>Security Group 3</b>						
PA(1)	94,458,528	4.5	PAC I	FIX	38376PLU2	September 2032
PB(1)	19,776,877	4.5	PAC I	FIX	38376PLV0	February 2034
PC(1)	43,806,034	4.5	PAC I	FIX	38376PLW8	October 2036
TA	31,711,000	4.5	SUP	FIX	38376PLX6	September 2038
TB	6,855,000	4.5	SUP	FIX	38376PLY4	January 2039
TC	8,829,000	4.5	SUP	FIX	38376PLZ1	June 2039
TD	11,223,000	4.5	SUP	FIX	38376PMA5	December 2039
TE	9,117,000	4.5	PAC II	FIX	38376PMB3	December 2039
TG	8,250,000	4.5	SUP	FIX	38376PMC1	February 2038
TH	2,750,000	4.5	SUP	FIX	38376PMD9	September 2038
UP(1)	29,225,378	4.5	PAC I	FIX	38376PME7	May 2038
WP	33,998,183	4.5	PAC I	FIX	38376PMF4	December 2039
<b>Security Group 4</b>						
AU(1)	29,406,930	4.5	SEQ	FIX	38376PMG2	September 2034
VU(1)	4,877,133	4.5	SEQ/AD	FIX	38376PMH0	January 2021
ZU(1)	7,578,437	4.5	SEQ	FIX/Z	38376PMJ6	December 2039
<b>Security Group 5</b>						
AF	125,000,000	(5)	PT	FLT	38376PMK3	December 2039
AS	125,000,000	(5)	NTL (PT)	INV/IO	38376PML1	December 2039
GA(1)	21,635,000	5.0	PAC II/AD	FIX	38376PMN9	December 2039
GZ	33,562,933	5.0	SUP	FIX/Z	38376PMN7	December 2039
IO	23,537,692	6.5	NTL (PT)	FIX/IO	38376PMQ2	December 2039
PY(1)	88,461,540	5.0	PAC I/AD	FIX	38376PMR8	December 2039
PZ	90,527	5.0	PAC I	FIX/Z	38376PMR8	December 2039
<b>Security Group 6</b>						
UH	75,000,000	4.5	SEQ	FIX	38376PMS6	July 2035
UV(1)	8,947,697	4.5	SEQ/AD	FIX	38376PMT4	January 2021
UW(1)	6,583,157	4.5	SEQ/AD	FIX	38376PMU1	September 2026
UZ(1)	13,934,135	4.5	SEQ	FIX/Z	38376PMV9	December 2039
<b>Security Group 7</b>						
YU	24,300,000	5.0	SEQ	FIX	38376PMW7	November 2036
YW(1)	2,073,045	5.0	AD/SEQ	FIX	38376PMX5	December 2020
YX(1)	1,638,767	5.0	SEQ/AD	FIX	38376PMY3	September 2026
YZ(1)	2,848,835	5.0	SEQ	FIX/Z	38376PMZ0	December 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376PNA4	December 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is December 21, 2009.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Sandgrain Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**Distribution Dates:** For the Group 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 1, 2, 3, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae I	6.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	5.0%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.



**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$812,968,670	359	1	5.45%
<b>Group 2 Trust Assets</b>			
\$108,676,163	357	3	4.95%
<b>Group 3 Trust Assets</b>			
\$300,000,000	359	1	4.95%
<b>Group 4 Trust Assets</b>			
\$41,862,500	350	8	5.00%
<b>Group 5 Trust Assets</b>			
\$268,750,000	337	21	7.00%
<b>Group 6 Trust Assets</b>			
\$104,464,989	357	3	4.95%
<b>Group 7 Trust Assets</b>			
\$30,860,647	358	2	5.45%

<sup>1</sup> As of December 1, 2009.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 3, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 6 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.6%	0.835%	0.6%	7.0%	0	0.0%
AS .....	6.4% – LIBOR	6.165%	0.0%	6.4%	0	6.4%
YF .....	LIBOR + 1.0%	1.230%	1.0%	7.0%	0	0.0%
YS .....	5.0% – LIBOR	4.770%	0.0%	5.0%	0	5.0%
YT .....	41.99999683% – (LIBOR x 6.99999938)	7.000%	0.0%	7.0%	0	6.0%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the KZ, XZ and ZX Accrual Amounts will be allocated as follows:

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
  1. Concurrently, to YF, YH and YT, pro rata, until retired; and
  2. To ZX, until retired.
- The KZ Accrual Amount in the following order of priority:
  1. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 99.7210785325% in the following order of priority:
      - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - ii. Concurrently, to YF, YH and YT, pro rata, until retired;
      - iii. To ZX, until retired; and
      - iv. To XA, without regard to its Scheduled Principal Balance, until retired; and
    - b. 0.2789214675% sequentially, to KA and KB, in that order, until retired; and
  2. To KZ, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Concurrently, as follows:

a. 87.6992829135% in the following order of priority:

i. To LE, LM and LQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 42.0823928244% to LE, until retired; and

(b) 57.9176071756% sequentially, to LM and LQ, in that order, until retired;

ii. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 99.7210785325% in the following order of priority:

(i) To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Concurrently, to YF, YH and YT, pro rata, until retired;

(iii) To ZX, until retired; and

(iv) To XA, without regard to its Scheduled Principal Balance, until retired; and

(b) 0.2789214675% sequentially, to KA and KB, in that order, until retired;

iii. To KZ, until retired;

iv. To KA, KB, XA, YF, YH, YT and ZX, in the same manner and priority described in step 2.a.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

v. To LE, LM and LQ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

b. 12.3007170865% in the following order of priority:

i. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. Concurrently, to WA, WE and WG, pro rata, until retired;

iii. Sequentially, to WB and WC, in that order, until retired; and

iv. To WD, without regard to its Scheduled Principal Balance, until retired; and

3. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, until Classes NJ and NK are retired, as follows:

a. 30.3592637881% in the following order of priority:

i. To NJ, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. To NK, until retired; and

iii. To NJ, without regard to its Scheduled Principal Balance, until retired; and

b. 69.6407362119% sequentially, to NA, until retired, and then to NL; and

2. To NL, until retired.

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, UP and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. Concurrently, as follows:
  - a. 74.2455105242% to TA, until retired; and
  - b. 25.7544894758% sequentially, to TG and TH, in that order, until retired;
4. Sequentially, to TB, TC and TD, in that order, until retired;
5. To TE, without regard to its Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, UP and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount, sequentially, to VU and ZU, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to AU, VU and ZU, in that order, until retired.

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the GZ and PZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
  1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
  2. To GZ, until retired.
- The PZ Accrual Amount, sequentially, to PY and PZ, in that order, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 53.488372093% in the following order of priority:
    - a. Sequentially, to PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
    - b. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date;
    - c. To GZ, until retired;
    - d. To GA, without regard to its Scheduled Principal Balance, until retired; and
    - e. Sequentially, to PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
  2. 46.511627907% to AF, until retired.

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UV, UW and UZ, in that order, until retired.
- The Group 6 Principal Distribution Amount, sequentially, to UH, UV, UW and UZ, in that order, until retired.

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the YZ Accrual Amount will be allocated as follows:

- The YZ Accrual Amount, sequentially, to YW, YX and YZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, sequentially, to YU, YW, YX and YZ, in that order, until retired.

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
AK, AT, XJ, XU, XV and XZ (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
LE, LM and LQ (in the aggregate) . . . . .	130% PSA through 250% PSA
WD . . . . .	130% PSA through 250% PSA
<b>Scheduled Classes</b>	
KA, KB, XA, YF, YH, YT and ZX (in the aggregate) . . . . .	191% PSA through 250% PSA
<b>TAC Class</b>	
XA . . . . .	140% PSA
<b>Security Group 2</b>	
<b>Scheduled Class</b>	
NJ . . . . .	109% PSA through 120% PSA
<b>Security Group 3</b>	
<b>PAC I Classes</b>	
PA, PB, PC, UP and WP (in the aggregate) . . . . .	107% PSA through 250% PSA
<b>PAC II Class</b>	
TE . . . . .	120% PSA through 250% PSA
<b>Security Group 5</b>	
<b>PAC I Classes</b>	
PY and PZ (in the aggregate) . . . . .	173% PSA through 500% PSA
<b>PAC II Class</b>	
GA . . . . .	275% PSA through 500% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
AI . . . . .	\$ 6,656,923	30.7692307692% of GA (PAC II/AD Class)
AS . . . . .	125,000,000	100% of AF (PT Class)
CI . . . . .	17,175,068	40% of XA (SCH/TAC/AD Class)
HI . . . . .	\$ 38,078,468	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>4,555,827</u>	10.3999995374% of PC (PAC I Class)
	<u>\$ 42,634,295</u>	
IC . . . . .	219,923,081	40% of AK, AT and XJ (in the aggregate) (PAC I Classes)
IH . . . . .	6,592,292	33.3333333333% of PB (PAC I Class)
IJ . . . . .	31,486,176	33.3333333333% of PA (PAC I Class)
IK . . . . .	151,103,613	40% of AK (PAC I Class)
IO . . . . .	23,557,692	18.8461536% of AF (PT Class)
IP . . . . .	27,218,935	30.7692307692% of PY (PAC I/AD Class)
IT . . . . .	30,543,026	40% of AT (PAC I Class)
IU . . . . .	9,802,310	33.3333333333% of AU (SEQ Class)
IV . . . . .	62,422,272	33.3333333333% of PA, PB, PC and UP (in the aggregate) (PAC I Classes)
IY . . . . .	189,380,055	40% of AK and XJ (in the aggregate) (PAC I Classes)
MI . . . . .	38,276,442	40% of XJ (PAC I Class)
NI . . . . .	25,678,294	44.4444444444% of NA (SEQ Class)
YI . . . . .	\$ 52,680,479	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>2,094,485</u>	7.1666663587% of UP (PAC I Class)
	<u>\$ 54,774,964</u>	
YS . . . . .	11,320,588	100% of YF (SCH/AD Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
XA	\$ 42,937,672	CI	\$ 17,175,068	NTL (SCH/TAC/AD)	5.00%	FIX/IO	38376PNB2	December 2039
		XC	42,937,672	SCH/TAC/AD	3.00	FIX	38376PNC0	December 2039
		XD	42,937,672	SCH/TAC/AD	3.50	FIX	38376PND8	December 2039
		XE	42,937,672	SCH/TAC/AD	4.00	FIX	38376PNE6	December 2039
		XG	42,937,672	SCH/TAC/AD	4.50	FIX	38376PNF3	December 2039
Combination 2								
AK	\$377,759,033	BK	\$377,759,033	PAC I	3.25%	FIX	38376PNG1	May 2035
IK	18,887,952							
Combination 3								
AK	\$377,759,033	CK	\$377,759,033	PAC I	3.50%	FIX	38376PNH9	May 2035
IK	37,775,904							
Combination 4								
AK	\$377,759,033	DK	\$377,759,033	PAC I	3.75%	FIX	38376PNJ5	May 2035
IK	56,663,855							
Combination 5								
AK	\$377,759,033	EK	\$377,759,033	PAC I	4.00%	FIX	38376PNK2	May 2035
IK	75,551,807							
Combination 6								
AK	\$377,759,033	GK	\$377,759,033	PAC I	4.25%	FIX	38376PNL0	May 2035
IK	94,439,759							
Combination 7								
AK	\$377,759,033	HK	\$377,759,033	PAC I	4.50%	FIX	38376PNM8	May 2035
IK	113,327,710							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
AK	\$377,759,033	JK	\$377,759,033	PAC I	4.75%	FIX	38376PNN6	May 2035
IK	132,215,662							
Combination 9								
AK	\$377,759,033	LK	\$377,759,033	PAC I	5.00%	FIX	38376PNP1	May 2035
IK	151,103,613							
Combination 10								
MI	\$ 4,784,556	XK	\$ 95,691,105	PAC I	3.25%	FIX	38376PNQ9	May 2037
XJ	95,691,105							
Combination 11								
MI	\$ 9,569,111	XL	\$ 95,691,105	PAC I	3.50%	FIX	38376PNR7	May 2037
XJ	95,691,105							
Combination 12								
MI	\$ 14,353,666	XM	\$ 95,691,105	PAC I	3.75%	FIX	38376PNS5	May 2037
XJ	95,691,105							
Combination 13								
MI	\$ 19,138,221	XN	\$ 95,691,105	PAC I	4.00%	FIX	38376PNT3	May 2037
XJ	95,691,105							
Combination 14								
MI	\$ 23,922,777	XP	\$ 95,691,105	PAC I	4.25%	FIX	38376PNU0	May 2037
XJ	95,691,105							
Combination 15								
MI	\$ 28,707,332	XQ	\$ 95,691,105	PAC I	4.50%	FIX	38376PNV8	May 2037
XJ	95,691,105							
Combination 16								
MI	\$ 33,491,887	XT	\$ 95,691,105	PAC I	4.75%	FIX	38376PNW6	May 2037
XJ	95,691,105							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
MI	\$ 38,276,442	PX	\$ 95,691,105	PAC I	5.00%	FIX	38376PNX4	May 2037
XJ	95,691,105							
Combination 18								
AT	\$ 76,357,565	BT	\$ 76,357,565	PAC I	3.25%	FIX	38376PNY2	October 2038
IT	3,817,879							
Combination 19								
AT	\$ 76,357,565	CT	\$ 76,357,565	PAC I	3.50%	FIX	38376PNZ9	October 2038
IT	7,635,757							
Combination 20								
AT	\$ 76,357,565	DT	\$ 76,357,565	PAC I	3.75%	FIX	38376PPA2	October 2038
IT	11,453,635							
Combination 21								
AT	\$ 76,357,565	ET	\$ 76,357,565	PAC I	4.00%	FIX	38376PPB0	October 2038
IT	15,271,513							
Combination 22								
AT	\$ 76,357,565	GT	\$ 76,357,565	PAC I	4.25%	FIX	38376PPC8	October 2038
IT	19,089,392							
Combination 23								
AT	\$ 76,357,565	HT	\$ 76,357,565	PAC I	4.50%	FIX	38376PPD6	October 2038
IT	22,907,270							
Combination 24								
AT	\$ 76,357,565	JT	\$ 76,357,565	PAC I	4.75%	FIX	38376PPE4	October 2038
IT	26,725,148							
Combination 25								
AT	\$ 76,357,565	KT	\$ 76,357,565	PAC I	5.00%	FIX	38376PPF1	October 2038
IT	30,543,026							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
XU	\$ 22,946,359	PV	\$ 72,619,230	PAC I	5.00%	FIX	38376PPG9	December 2039
XV	18,139,365							
XZ	31,533,506							
Combination 27								
AT	\$ 76,357,565	PL	\$148,976,795	PAC I	5.00%	FIX	38376PTD2	December 2039
IT	30,543,026							
XU	22,946,359							
XV	18,139,365							
XZ	31,533,506							
Combination 28								
AK	\$377,759,033	AW	\$473,450,138	PAC I	3.00%	FIX	38376PPH7	May 2037
XJ	95,691,105							
Combination 29								
AK	\$377,759,033	AY	\$473,450,138	PAC I	3.00%	FIX	38376PPJ3	May 2037
XJ	95,691,105							
Combination 30								
AK	\$377,759,033	ED	\$473,450,138	PAC I	3.00%	FIX	38376PPK0	May 2037
XJ	95,691,105							
Combination 31								
AK	\$377,759,033	BW	\$473,450,138	PAC I	3.25%	FIX	38376PPL8	May 2037
IK	18,887,952							
MI	4,784,556							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
AK	\$377,759,033	CW	\$473,450,138	PAC I	3.50%	FIX	38376PPM6	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 33								
AK	\$377,759,033	CY	\$473,450,138	PAC I	3.50%	FIX	38376PPN4	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 34								
AK	\$377,759,033	DW	\$473,450,138	PAC I	3.75%	FIX	38376PPP9	May 2037
IK	56,663,855							
MI	14,353,666							
XJ	95,691,105							
Combination 35								
AK	\$377,759,033	EW	\$473,450,138	PAC I	4.00%	FIX	38376PPQ7	May 2037
IK	75,551,807							
MI	19,138,221							
XJ	95,691,105							
Combination 36								
AK	\$377,759,033	GW	\$473,450,138	PAC I	4.25%	FIX	38376PPR5	May 2037
IK	94,439,759							
MI	23,922,777							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 37								
AK	\$377,759,033	HW	\$473,450,138	PAC I	4.50%	FIX	38376PPS3	May 2037
IK	113,327,710							
MI	28,707,332							
XJ	95,691,105							
Combination 38								
AK	\$377,759,033	JW	\$473,450,138	PAC I	4.75%	FIX	38376PPT1	May 2037
IK	132,215,662							
MI	33,491,887							
XJ	95,691,105							
Combination 39								
AK	\$377,759,033	PK	\$473,450,138	PAC I	5.00%	FIX	38376PPU8	May 2037
IK	151,103,613							
MI	38,276,442							
XJ	95,691,105							
Combination 40								
AK	\$377,759,033	AC	\$549,807,703	PAC I	3.00%	FIX	38376PPV6	October 2038
AT	76,357,565							
XJ	95,691,105							
Combination 41								
AK	\$377,759,033	BC	\$549,807,703	PAC I	3.25%	FIX	38376PPW4	October 2038
AT	76,357,565							
IK	18,887,952							
IT	3,817,879							
MI	4,784,556							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 42								
AK	\$377,759,033	DC	\$549,807,703	PAC I	3.50%	FIX	38376PPX2	October 2038
AT	76,357,565							
IK	37,775,904							
IT	7,635,757							
MI	9,569,111							
XJ	95,691,105							
Combination 43								
AK	\$377,759,033	EC	\$549,807,703	PAC I	3.75%	FIX	38376PPY0	October 2038
AT	76,357,565							
IK	56,663,855							
IT	11,453,635							
MI	14,353,666							
XJ	95,691,105							
Combination 44								
AK	\$377,759,033	GC	\$549,807,703	PAC I	4.00%	FIX	38376PPZ7	October 2038
AT	76,357,565							
IK	75,551,807							
IT	15,271,513							
MI	19,138,221							
XJ	95,691,105							
Combination 45								
AK	\$377,759,033	HC	\$549,807,703	PAC I	4.25%	FIX	38376PQA1	October 2038
AT	76,357,565							
IK	94,439,759							
IT	19,089,392							
MI	23,922,777							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 46								
AK	\$377,759,033	JC	\$549,807,703	PAC I	4.50%	FIX	38376PQB9	October 2038
AT	76,357,565							
IK	113,327,710							
IT	22,907,270							
MI	28,707,332							
XJ	95,691,105							
Combination 47								
AK	\$377,759,033	KC	\$549,807,703	PAC I	4.75%	FIX	38376PQC7	October 2038
AT	76,357,565							
IK	132,215,662							
IT	26,725,148							
MI	33,491,887							
XJ	95,691,105							
Combination 48								
AK	\$377,759,033	PG	\$549,807,703	PAC I	5.00%	FIX	38376PQD5	October 2038
AT	76,357,565							
IK	151,103,613							
IT	30,543,026							
MI	38,276,442							
XJ	95,691,105							
Combination 49								
YF	\$ 11,320,588	XB	\$ 42,052,899	SCH/AD	5.00%	FIX	38376PQE3	December 2039
YH	29,110,084							
YS	11,320,588							
YT	1,617,227							
ZX	5,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
IK	\$151,103,613	IY	\$189,380,055	NTL (PAC D)	5.00%	FIX/IO	38376PQF0	May 2037
MI	38,276,442							
Combination 51								
IK	\$151,103,613	IC	\$219,923,081	NTL (PAC D)	5.00%	FIX/IO	38376PQG8	October 2038
IT	30,543,026							
MI	38,276,442							
<b>Security Group 2</b>								
Combination 52(5)								
NA	\$ 57,776,163	AN	\$ 57,776,163	SEQ	2.50%	FIX	38376PQH6	April 2036
		BN	57,776,163	SEQ	2.75	FIX	38376PQJ2	April 2036
		CN	57,776,163	SEQ	3.00	FIX	38376PQK9	April 2036
		DN	57,776,163	SEQ	3.25	FIX	38376PQL7	April 2036
		EN	57,776,163	SEQ	3.50	FIX	38376PQM5	April 2036
		GN	57,776,163	SEQ	3.75	FIX	38376PQN3	April 2036
		HN	57,776,163	SEQ	4.00	FIX	38376PQP8	April 2036
		JN	57,776,163	SEQ	4.25	FIX	38376PQQ6	April 2036
		NI	25,678,294	NTL (SEQ)	4.50	FIX/IO	38376PQR4	April 2036
<b>Security Group 3</b>								
Combination 53(5)								
PA	\$ 94,458,528	AJ	\$ 94,458,528	PAC I	3.00%	FIX	38376PQS2	September 2032
		BJ	94,458,528	PAC I	3.25	FIX	38376PQT0	September 2032
		CJ	94,458,528	PAC I	3.50	FIX	38376PQU7	September 2032
		DJ	94,458,528	PAC I	3.75	FIX	38376PQV5	September 2032
		EJ	94,458,528	PAC I	4.00	FIX	38376PQW3	September 2032
		HJ	94,458,528	PAC I	4.25	FIX	38376PQX1	September 2032
		IJ	31,486,176	NTL (PAC D)	4.50	FIX/IO	38376PQY9	September 2032

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 54(5)									
PB	\$ 19,776,877	AH	\$ 19,776,877	PAC I	3.00%	FIX	38376PQZ6	February 2034	
		BH	19,776,877	PAC I	3.25	FIX	38376PRA0	February 2034	
		CH	19,776,877	PAC I	3.50	FIX	38376PRB8	February 2034	
		DH	19,776,877	PAC I	3.75	FIX	38376PRC6	February 2034	
		EH	19,776,877	PAC I	4.00	FIX	38376PRD4	February 2034	
		GH	19,776,877	PAC I	4.25	FIX	38376PRE2	February 2034	
		IH	6,592,292	NTL (PAC I)	4.50	FIX/IO	38376PRF9	February 2034	
Combination 55(5)									
PA	\$ 94,458,528	KP	\$164,324,895	PAC I	4.50%	FIX	38376PRG7	May 2038	
PB	19,776,877	YA	164,324,895	PAC I	3.00	FIX	38376PRH5	May 2038	
PC	43,806,034	YB	164,324,895	PAC I	3.25	FIX	38376PRJ1	May 2038	
UP	6,283,456	YC	164,324,895	PAC I	3.50	FIX	38376PRK8	May 2038	
		YD	164,324,895	PAC I	3.75	FIX	38376PRL6	May 2038	
		YE	164,324,895	PAC I	4.00	FIX	38376PRM4	May 2038	
		YG	164,324,895	PAC I	4.25	FIX	38376PRN2	May 2038	
		YI	54,774,964	NTL (PAC I)	4.50	FIX/IO	38376PRP7	May 2038	
Combination 56(5)									
PA	\$ 94,458,528	EQ	\$127,902,887	PAC I	3.25%	FIX	38376PRQ5	October 2036	
PB	19,776,877	GQ	127,902,887	PAC I	3.75	FIX	38376PRR3	October 2036	
PC	13,667,482	HI	42,634,295	NTL (PAC I)	4.50	FIX/IO	38376PRS1	October 2036	
		HQ	127,902,887	PAC I	4.25	FIX	38376PRT9	October 2036	
		JV	127,902,887	PAC I	3.00	FIX	38376PRU6	October 2036	
		KV	127,902,887	PAC I	3.50	FIX	38376PRV4	October 2036	
		NV	127,902,887	PAC I	4.00	FIX	38376PRW2	October 2036	
		QV	127,902,887	PAC I	4.50	FIX	38376PRX0	October 2036	



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 57(5)								
PA	\$ 94,458,528	AV	\$187,266,817	PAC I	3.00%	FIX	38376PRY8	May 2038
PB	19,776,877	BV	187,266,817	PAC I	3.25	FIX	38376PRZ5	May 2038
PC	43,806,034	CV	187,266,817	PAC I	3.50	FIX	38376PSA9	May 2038
UP	29,225,378	DV	187,266,817	PAC I	3.75	FIX	38376PSB7	May 2038
		EV	187,266,817	PAC I	4.00	FIX	38376PSC5	May 2038
		GV	187,266,817	PAC I	4.25	FIX	38376PSD3	May 2038
		HV	187,266,817	PAC I	4.50	FIX	38376PSE1	May 2038
		IV	62,422,272	NTL (PAC I)	4.50	FIX/IO	38376PSF8	May 2038
<b>Security Group 4</b>								
Combination 58(5)								
AU	\$ 29,406,930	BU	\$ 29,406,930	SEQ	4.00%	FIX	38376PSG6	September 2034
		CU	29,406,930	SEQ	3.50	FIX	38376PSH4	September 2034
		DU	29,406,930	SEQ	3.00	FIX	38376PSJ0	September 2034
		IU	9,802,310	NTL (SEQ)	4.50	FIX/IO	38376PSK7	September 2034
Combination 59								
VU	\$ 4,877,133	EU	\$ 12,455,570	SEQ	4.50%	FIX	38376PSL5	December 2039
ZU	7,578,437							
<b>Security Group 5</b>								
Combination 60(5)								
GA	\$ 21,635,000	AI	\$ 6,656,923	NTL (PAC II/AD)	6.50%	FIX/IO	38376PSM3	December 2039
		AQ	21,635,000	PAC II/AD	3.00	FIX	38376PSN1	December 2039
		BQ	21,635,000	PAC II/AD	3.50	FIX	38376PSP6	December 2039
		CQ	21,635,000	PAC II/AD	4.00	FIX	38376PSQ4	December 2039
		DQ	21,635,000	PAC II/AD	4.50	FIX	38376PSR2	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 61(5)								
PY	\$ 88,461,540	AP	\$ 88,461,540	PAC I/AD	3.00%	FIX	38376PSS0	December 2039
		BP	88,461,540	PAC I/AD	3.25	FIX	38376PST8	December 2039
		CP	88,461,540	PAC I/AD	3.50	FIX	38376PSU5	December 2039
		DP	88,461,540	PAC I/AD	3.75	FIX	38376PSV3	December 2039
		EP	88,461,540	PAC I/AD	4.00	FIX	38376PSW1	December 2039
		GP	88,461,540	PAC I/AD	4.25	FIX	38376PSX9	December 2039
		HP	88,461,540	PAC I/AD	4.50	FIX	38376PSY7	December 2039
		IP	27,218,935	NTL (PAC I/AD)	6.50	FIX/IO	38376PSZ4	December 2039
		JP	88,461,540	PAC I/AD	4.75	FIX	38376PTA8	December 2039
<b>Security Group 6</b>								
Combination 62								
UV	\$ 8,947,697	UJ	\$ 29,464,989	SEQ	4.50%	FIX	38376PTB6	December 2039
UW	6,583,157							
UZ	13,934,135							
<b>Security Group 7</b>								
Combination 63								
YW	\$ 2,073,045	YV	\$ 6,560,647	SEQ	5.00%	FIX	38376PTC4	December 2039
YX	1,638,767							
YZ	2,848,835							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) In the case of Combinations 1, 52, 53, 54, 55, 56, 57, 58, 60 and 61, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



**\$858,098,362**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-004**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FE(1) . . . . .	\$ 77,642,410	(5)	PAC/AD	FLT	38376TW81	January 2039
PL(1) . . . . .	155,284,822	4.00%	PAC/AD	FIX	38376TW99	January 2039
QN(1) . . . . .	20,645,494	5.00	PAC/AD	FIX	38376TX23	January 2040
SE(1) . . . . .	77,642,410	(5)	NTL (PAC/AD)	INV/IO	38376TX31	January 2039
ZM .. . . .	46,427,274	5.00	SUP	FIX/Z	38376TX49	January 2040
<b>Security Group 2</b>						
SI ... . . . .	12,057,402	(5)	NTL (SC/PT)	INV/IO	38376TX56	November 2034
<b>Security Group 3</b>						
SK .. . . .	16,790,706	(5)	NTL (SC/PT)	INV/IO	38376TX64	May 2035
<b>Security Group 4</b>						
SJ ... . . . .	37,601,752	(5)	NTL (SC/PT)	INV/IO	38376TX72	May 2034
<b>Security Group 5</b>						
FB... . . . .	50,564,573	(5)	PAC/AD	FLT	38376TX80	August 2039
FM .. . . .	100,000,000	(5)	PT	FLT	38376TX98	January 2040
JF(1) . . . . .	137,500,000	(5)	PT	FLT	38376TY22	January 2040
JS(1) . . . . .	137,500,000	(5)	NTL (PT)	INV/IO	38376TY30	January 2040
PJ(1) . . . . .	101,129,148	4.00	PAC/AD	FIX	38376TY48	August 2039
QJ(1) . . . . .	6,370,654	5.00	PAC/AD	FIX	38376T5P3	January 2040
SB... . . . .	50,564,573	(5)	NTL (PAC/AD)	INV/IO	38376TY55	August 2039
SM .. . . .	100,000,000	(5)	NTL (PT)	INV/IO	38376TY63	January 2040
ZN .. . . .	29,435,625	5.00	SUP	FIX/Z	38376TY71	January 2040
<b>Security Group 6</b>						
DA(1) . . . . .	82,046,369	5.00	SC/SEQ	FIX	38376TY89	March 2037
DB(1) . . . . .	51,051,993	5.00	SC/SEQ	FIX	38376TY97	March 2037
<b>Residual</b>						
RR .. . . .	0	0.00	NPR	NPR	38376TZ21	January 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes SI, SJ and SK will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Goldman, Sachs & Co.**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is January 21, 2010.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

**Sponsor:** Goldman, Sachs & Co.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 29, 2010

**Distribution Dates:** For the Group 1, 2, 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 3 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0	30
6	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	357	3	5.5%
<b>Group 5 Trust Assets</b>			
\$425,000,000	344	16	6.5%

<sup>1</sup> As of January 1, 2010.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB.. .....	LIBOR + 0.50%	0.73313%	0.50%	7.00%	0	0.00%
FC.. .....	LIBOR + 0.55%	0.78300%	0.55%	7.00%	0	0.00%
FD . .....	LIBOR + 0.60%	0.83300%	0.60%	7.00%	0	0.00%
FE .. .....	LIBOR + 0.45%	0.68300%	0.45%	7.00%	0	0.00%
FG . .....	LIBOR + 0.65%	0.88313%	0.65%	7.00%	0	0.00%
FH . .....	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
FL .. .....	LIBOR + 0.60%	0.83313%	0.60%	7.00%	0	0.00%
FM . .....	LIBOR + 0.70%	0.93313%	0.70%	6.50%	0	0.00%
FP .. .....	LIBOR + 0.50%	0.73300%	0.50%	7.00%	0	0.00%
GF . .....	LIBOR + 0.65%	0.88300%	0.65%	7.00%	0	0.00%
GS . .....	6.35% – LIBOR	6.11700%	0.00%	6.35%	0	6.35%
HF . .....	LIBOR + 0.70%	0.93300%	0.70%	7.00%	0	0.00%
HS . .....	6.30% – LIBOR	6.06700%	0.00%	6.30%	0	6.30%
JF .. .....	LIBOR + 0.45%	0.68313%	0.45%	7.00%	0	0.00%
JS .. .....	6.55% – LIBOR	6.31687%	0.00%	6.55%	0	6.55%
KF . .....	LIBOR + 0.50%	0.73313%	0.50%	7.00%	0	0.00%
KS.. .....	6.50% – LIBOR	6.26687%	0.00%	6.50%	0	6.50%
LF .. .....	LIBOR + 0.70%	0.93313%	0.70%	7.00%	0	0.00%
LS .. .....	6.30% – LIBOR	6.06687%	0.00%	6.30%	0	6.30%
MF . .....	LIBOR + 0.75%	0.98313%	0.75%	7.00%	0	0.00%
MS . .....	6.25% – LIBOR	6.01687%	0.00%	6.25%	0	6.25%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
NF . . . . .	LIBOR + 0.61%	0.84313%	0.61%	7.00%	0	0.00%
NS . . . . .	6.39% – LIBOR	6.15687%	0.00%	6.39%	0	6.39%
SB.. . . . .	6.50% – LIBOR	6.26687%	0.00%	6.50%	0	6.50%
SC.. . . . .	6.45% – LIBOR	6.21700%	0.00%	6.45%	0	6.45%
SD . . . . .	6.40% – LIBOR	6.16700%	0.00%	6.40%	0	6.40%
SE .. . . . .	6.55% – LIBOR	6.31700%	0.00%	6.55%	0	6.55%
SG . . . . .	6.35% – LIBOR	6.11687%	0.00%	6.35%	0	6.35%
SH . . . . .	6.45% – LIBOR	6.21687%	0.00%	6.45%	0	6.45%
SI .. . . . .	6.10% – LIBOR	5.86687%	0.00%	6.10%	0	6.10%
SJ .. . . . .	6.60% – LIBOR	6.36687%	0.00%	6.60%	0	6.60%
SK.. . . . .	6.20% – LIBOR	5.96937%	0.00%	6.20%	0	6.20%
SL .. . . . .	6.40% – LIBOR	6.16687%	0.00%	6.40%	0	6.40%
SM . . . . .	5.80% – LIBOR	5.56687%	0.00%	5.80%	0	5.80%
SP .. . . . .	6.50% – LIBOR	6.26700%	0.00%	6.50%	0	6.50%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZM Accrual Amount will be allocated in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to FE and PL, pro rata, until retired
- b. To QN, until retired

2. To ZM, until retired

3. To the Group 1 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
  1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to FB and PJ, pro rata, until retired
    - b. To QJ, until retired
  2. To ZN, until retired
- The Group 5 Principal Distribution Amount concurrently, as follows:
  1. 55.8823529412% concurrently, to FM and JF, pro rata, until retired
  2. 44.1176470588% in the following order of priority:
    - a. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to FB and PJ, pro rata, until retired
      - ii. To QJ, until retired
    - b. To ZN, until retired
    - c. To the Group 5 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated sequentially, to DA and DB, in that order, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
FB, PJ and QJ (in the aggregate) . . . . .	300% PSA through 450% PSA
FE, PL and QN (in the aggregate) . . . . .	150% PSA through 240% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$ 20,420,797	40% of DB (SC/SEQ Class)
CI . . . . .	79,859,017	60% of DA and DB (in the aggregate) (SC/SEQ Classes)
DI . . . . .	49,227,821	60% of DA (SC/SEQ Class)
GS . . . . .	77,642,410	100% of FE (PAC/AD Class)
HS . . . . .	77,642,410	100% of FE (PAC/AD Class)
IP . . . . .	62,113,928	40% of PL (PAC/AD Class)
IQ . . . . .	8,258,197	40% of QN (PAC/AD Class)
JI . . . . .	33,709,716	33.3333333333% of PJ (PAC/AD Class)
JS . . . . .	137,500,000	100% of JF (PT Class)
KS . . . . .	137,500,000	100% of JF (PT Class)
LS . . . . .	137,500,000	100% of JF (PT Class)
MS . . . . .	137,500,000	100% of JF (PT Class)
NS . . . . .	137,500,000	100% of JF (PT Class)
SB . . . . .	50,564,573	100% of FB (PAC/AD Class)
SC . . . . .	77,642,410	100% of FE (PAC/AD Class)
SD . . . . .	77,642,410	100% of FE (PAC/AD Class)
SE . . . . .	77,642,410	100% of FE (PAC/AD Class)
SG . . . . .	137,500,000	100% of JF (PT Class)
SH . . . . .	137,500,000	100% of JF (PT Class)
SI . . . . .	12,057,402	100% of the Group 2 Trust Assets
SJ . . . . .	37,601,752	100% of the Group 4 Trust Assets
SK . . . . .	16,790,706	100% of the Group 3 Trust Assets
SL . . . . .	137,500,000	100% of JF (PT Class)
SM . . . . .	100,000,000	100% of FM (PT Class)
SP . . . . .	77,642,410	100% of FE (PAC/AD Class)
WI . . . . .	2,123,551	33.3333333333% of QJ (PAC/AD Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-091	PS	November 26, 2004	38374J72	(4)	INV/IO	November 2034	NIL (PT)	\$400,000,000	0.23106512	\$ 6,931,953	7.500000000000%	7.000%	254	95	I
2	Ginnie Mae	2004-088	SM	October 29, 2004	38374PK6	(4)	INV/IO	October 2034	NIL (PT)	250,000,000	0.25627246	5,125,449	8.000000000000	7.000	214	134	I
3	Ginnie Mae	2005-035	SA(5)	May 27, 2005	38374LEP4	(4)	INV/IO	May 2035	NIL (SC/PT)	110,055,913	0.25365707	6,355,610	22.7665304998	(5)	(5)	(5)	II
3	Ginnie Mae	2005-035	SC	May 27, 2005	38374LEK3	(4)	INV/IO	May 2035	NIL(PT)	100,615,298	0.29153749	6,010,132	20.4892281887	7.258	253	96	II
3	Ginnie Mae	2005-035	SB	May 27, 2005	38374LEH0	(4)	INV/IO	May 2035	NIL(PT)	76,194,550	0.27323787	4,424,964	21.2542104389	6.838	277	74	II
4	Ginnie Mae	2004-027	XS	April 30, 2004	38374GHG0	(4)	INV/IO	April 2034	NIL(PT)	200,000,000	0.12534122	10,027,298	40.0000000000	7.500	252	96	I
4	Ginnie Mae	2003-042	SM	May 30, 2003	38373QUP4	(4)	INV/IO	May 2033	NIL(PT)	116,760,791	0.05760096	6,725,534	100.0000000000	7.500	246	96	I
4	Ginnie Mae	2003-082	SJ	September 30, 2003	38374CSJ1	(4)	INV/IO	September 2033	NIL(PT)	150,000,000	0.07830159	5,872,619	50.0000000000	7.500	252	97	I
4	Ginnie Mae	2003-080	SG	September 30, 2003	38374B6Z1	(4)	INV/IO	May 2032	NIL(PT)	100,401,197	0.13257465	6,019,048	45.2197766128	7.500	205	144	I
4	Ginnie Mae	2004-032	HS	May 28, 2004	38374GZK1	(4)	INV/IO	May 2034	NIL(PT)	400,000,000	0.15038036	3,759,509	6.2500000000	7.500	254	95	I
4	Ginnie Mae	2003-042	SA	May 30, 2003	38373QT39	(4)	INV/IO	July 2031	NIL(PT)	223,131,070	0.08692247	2,694,596	13.8931794662	7.500	216	134	I
4	Ginnie Mae	2004-034	S	May 28, 2004	38374GZQ8	(4)	INV/IO	May 2034	NIL(PT)	50,000,000	0.16687655	2,503,148	30.0000000000	7.500	241	107	I
6	Ginnie Mae	2009-088	MA(3)	October 30, 2009	38376ELT0	5.00%	FIX	March 2037	PAC-I	145,791,020	0.99111886	133,098,362	92.1119970215	5.372	356	3	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of January 2010.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(5) Ginnie Mae 2005-035 Class SA is backed by underlying Trust MBS and previously issued certificates, Classes UF and US from Ginnie Mae REMIC Trust 2005-001, a copy of the cover page and Terms Sheet from which is included in Exhibit B to this Supplement. The Trust MBS and previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Assets	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2005-035	Subgroup 2B Trust MBS	286	64
2005-001	Class UF	284	67
2005-001	Class US	284	67



**\$290,515,744**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-027**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 1</b>						
CZ (1) . . . . .	\$ 16,462,540	5.0%	SC/SUP	FLX/Z	38376WUU7	March 2036
PQ (1) . . . . .	102,591,000	5.0	SC/P.AC/AD	FIX	38376WUV5	March 2036
ZC (1) . . . . .	12,924,000	5.0	SC/P.AC/AD	FLX/Z	38376WUW3	March 2036
<b>Security Group 2</b>						
KA . . . . .	1,603,946	5.0	PAC	FIX	38376WUX1	June 2024
KB (1) . . . . .	29,511,547	5.0	PAC	FIX	38376WUY9	October 2038
KC . . . . .	4,637,500	5.0	PAC	FIX	38376WUZ6	February 2040
KQ . . . . .	1,000,000	4.5	SUP	FIX	38376WVA0	February 2040
KT . . . . .	1,000,000	5.5	SUP	FIX	38376WVB8	February 2040
KW . . . . .	8,000,000	5.0	SUP	FIX	38376WVC6	July 2039
<b>Security Group 3</b>						
EL . . . . .	25,000,000	4.5	SC/SEQ	FIX	38376WVD4	January 2040
EM . . . . .	6,560,580	4.5	SC/SEQ	FIX	38376WVE2	January 2040
<b>Security Group 4</b>						
AK (1) . . . . .	42,034,000	4.0	SC/SEQ	FIX	38376WVF9	February 2023
AL (1) . . . . .	39,190,631	4.0	SC/SEQ	FIX	38376WVG7	February 2023
<b>Residual</b>						
R . . . . .	0	0.0	NPR	NPR	38376WVH5	February 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.  
(2) Subject to increase as described under "Increase in Size" in this Supplement.  
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.  
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 26, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Morgan Stanley**

**Blaylock Robert Van, LLC**

The date of this Offering Circular Supplement is February 19, 2010.

**TERMS SHEET**

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Morgan Stanley & Co. Incorporated

**Co-Sponsor:** Blaylock Robert Van, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 26, 2010

**Distribution Dates:** For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2010. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$45,752,993	358	2	5.46%

<sup>1</sup> As of February 1, 2010.

<sup>2</sup> Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. *See “Description of the Securities — Form of Securities” in this Supplement.*

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities — Modification and Exchange” in this Supplement.*

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

**Interest Rates:** The Interest Rates are shown on the front cover of this Supplement or on Schedule I to this Supplement.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:
  1. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
- The Group 1 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
  1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
    - a. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To ZC, until retired
    - c. To PQ, without regard to its Scheduled Principal Balance, until retired
  2. To CZ, until retired
  3. To the Group 1 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KW, until retired
3. Concurrently, to KQ and KT, pro rata, until retired
4. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to EL and EM, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Up to \$10,000 to AL, until retired
2. Up to \$440,500 to AK, until retired
3. Sequentially, to AL and AK, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PQ and ZC (in the aggregate) . . . . .	198% PSA through 260% PSA
PQ . . . . .	140% PSA through 260% PSA
KA, KB and KC (in the aggregate) . . . . .	127% PSA through 250% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$21,017,000	50% of AK (SC/SEQ Class)
CI . . . . .	19,595,315	50% of AL (SC/SEQ Class)
DI . . . . .	40,612,315	50% of AK and AL (in the aggregate) (SC/SEQ Classes)
KI . . . . .	5,902,309	20% of KB (PAC Class)
PI . . . . .	61,554,600	60% of PQ (SC/PAC/AD Class)

**Tax Status:** Single REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
PQ	\$102,591,000	NQ	\$115,515,000	SC/PAC/AD	5.00%	FIX	38376WVJ1	March 2036
ZC	12,924,000							
Combination 2(5)								
PQ	\$102,591,000	PA	\$102,591,000	SC/PAC/AD	2.00%	FIX	38376WVK8	March 2036
		PB	102,591,000	SC/PAC/AD	2.25	FIX	38376WVL6	March 2036
		PC	102,591,000	SC/PAC/AD	2.50	FIX	38376WVM4	March 2036
		PD	102,591,000	SC/PAC/AD	2.75	FIX	38376WVN2	March 2036
		PE	102,591,000	SC/PAC/AD	3.00	FIX	38376WVP7	March 2036
		PG	102,591,000	SC/PAC/AD	3.25	FIX	38376WVQ5	March 2036
		PH	102,591,000	SC/PAC/AD	3.50	FIX	38376WVR3	March 2036
		PI	61,554,600	NTL (SC/PAC/AD)	5.00	FIX/IO	38376WVS1	March 2036
		PJ	102,591,000	SC/PAC/AD	3.75	FIX	38376WVT9	March 2036
		PK	102,591,000	SC/PAC/AD	4.00	FIX	38376WVU6	March 2036
		PL	102,591,000	SC/PAC/AD	4.25	FIX	38376WVV4	March 2036
		PM	102,591,000	SC/PAC/AD	4.50	FIX	38376WVW2	March 2036
		PN	102,591,000	SC/PAC/AD	4.75	FIX	38376WVX0	March 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
CZ	\$ 16,462,540	LA	\$ 131,977,540	SC/PT	5.00%	FIX	38376WVY8	March 2036
PQ	102,591,000							
ZC	12,924,000							
Combination 4								
CZ	\$ 16,462,540	Z	\$ 29,386,540	SC/SUP	5.00%	FIX/Z	38376WVZ5	March 2036
ZC	12,924,000							
<b>Security Group 2</b>								
Combination 5(5)								
KB	\$ 29,511,547	KI	\$ 5,902,309	NTL (PAC)	5.00%	FIX/IO	38376WWA9	October 2038
		KL	29,511,547	PAC	4.00	FIX	38376WWB7	October 2038
		KM	29,511,547	PAC	4.25	FIX	38376WWC5	October 2038
		KN	29,511,547	PAC	4.50	FIX	38376WWD3	October 2038
		KP	29,511,547	PAC	4.75	FIX	38376WWE1	October 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 6(5)								
AK	\$ 42,034,000	BA	\$ 42,034,000	SC/SEQ	2.00%	FIX	38376WWF8	February 2023
		BC	42,034,000	SC/SEQ	2.25	FIX	38376WWG6	February 2023
		BD	42,034,000	SC/SEQ	2.50	FIX	38376WWH4	February 2023
		BE	42,034,000	SC/SEQ	2.75	FIX	38376WWJ0	February 2023
		BG	42,034,000	SC/SEQ	3.00	FIX	38376WWK7	February 2023
		BH	42,034,000	SC/SEQ	3.25	FIX	38376WWL5	February 2023
		BI	21,017,000	NTL (SC/SEQ)	4.00	FIX/IO	38376WWM3	February 2023
		BK	42,034,000	SC/SEQ	3.50	FIX	38376WWN1	February 2023
		BL	42,034,000	SC/SEQ	3.75	FIX	38376WWP6	February 2023
		BM	42,034,000	SC/SEQ	4.00	FIX	38376WWQ4	February 2023
<b>Combination 7(5)</b>								
AL	\$ 39,190,631	CA	\$ 39,190,631	SC/SEQ	2.00%	FIX	38376WWR2	February 2023
		CB	39,190,631	SC/SEQ	2.25	FIX	38376WWS0	February 2023
		CD	39,190,631	SC/SEQ	2.50	FIX	38376WWT8	February 2023
		CE	39,190,631	SC/SEQ	2.75	FIX	38376WUU5	February 2023
		CG	39,190,631	SC/SEQ	3.00	FIX	38376WVV3	February 2023
		CH	39,190,631	SC/SEQ	3.25	FIX	38376WWV1	February 2023
		CI	19,595,315	NTL (SC/SEQ)	4.00	FIX/IO	38376WWX9	February 2023
		CJ	39,190,631	SC/SEQ	3.50	FIX	38376WWY7	February 2023
		CK	39,190,631	SC/SEQ	3.75	FIX	38376WWZ4	February 2023
		CL	39,190,631	SC/SEQ	4.00	FIX	38376WXA8	February 2023



REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(5)								
AK	\$ 42,034,000	DA	\$ 81,224,631	SC/PT	2.00%	FIX	38376WXB6	February 2023
AL	39,190,631	DB	81,224,631	SC/PT	2.25	FIX	38376WXC4	February 2023
		DC	81,224,631	SC/PT	2.50	FIX	38376WXD2	February 2023
		DE	81,224,631	SC/PT	2.75	FIX	38376WXE0	February 2023
		DG	81,224,631	SC/PT	3.00	FIX	38376WXF7	February 2023
		DH	81,224,631	SC/PT	3.25	FIX	38376WVG5	February 2023
		DI	40,612,315	NLT (SC/PT)	4.00	FIX/IO	38376WXXH3	February 2023
		DJ	81,224,631	SC/PT	3.50	FIX	38376WXJ9	February 2023
		DK	81,224,631	SC/PT	3.75	FIX	38376WXXK6	February 2023
		DL	81,224,631	SC/PT	4.00	FIX	38376WXL4	February 2023

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combinations 2, 5, 6, 7 and 8 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2009-113	LAC(3)	November 30, 2009	38376EE92	5.0%	FIX	March 2036	SEQ	\$180,047,645	0.99195698	\$131,977,540	73.8957985260%	5.331%	356	3	II
3	Ginnie Mae	2010-010	DM(3)	January 29, 2010	38375ABA5	4.5	FIX	December 2035	SEQ	106,922,000	0.99485841	23,241,011	21.8487542321%	5.001	352	7	II
3	Ginnie Mae	2010-010	DC(3)	January 29, 2010	38375A7Q1	4.5	FIX	January 2040	SEQ	38,078,000	1.00000000	8,319,569	21.8487551867%	5.001	352	7	II
4	Ginnie Mae	2009-125	MN	December 30, 2009	38376PTT7	4.0	FIX	February 2023	SEQ	92,142,000	0.98883192	81,224,631	89.1471858653%	4.500	176	3	I

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of February 2010.

(3) MX Class.



**\$125,336,068**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-038**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
TA ... ..	\$18,495,000	4.0%	SC/PAC	FIX	38376XSV6	August 2039
TF ... ..	3,909,182	(5)	SC/SUP	FLT	38376XSW4	August 2039
TS ... ..	2,931,886	(5)	SC/SUP	INV	38376XSX2	August 2039
<b>Security Group 2</b>						
BP(1) . . . . .	5,600,000	5.0	PAC/AD	FIX	38376XSY0	June 2039
P(1) . . . . .	57,988,000	3.0	PAC/AD	FIX	38376XSZ7	January 2037
PB(1) . . . . .	10,342,000	5.0	PAC/AD	FIX	38376XTA1	June 2039
PI(1) . . . . .	23,195,200	5.0	NTL(PAC/AD)	FIX/IO	38376XTB9	January 2037
PQ(1) . . . . .	6,070,000	5.0	PAC/AD	FIX	38376XTC7	March 2040
PZ ... ..	20,000,000	5.0	SUP	FIX/Z	38376XTD5	March 2040
<b>Residual</b>						
RR ... ..	0	0.0	NPR	NPR	38376XTE3	March 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet—Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.



**The date of this Offering Circular Supplement is March 22, 2010.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2010

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.0%	30

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$100,000,000	355	4	5.35%

<sup>1</sup> As of March 1, 2010.

<sup>2</sup> Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TF .....	LIBOR + 1.00%	1.228%	1.0%	7.000000%	0	0.0%
TS .....	7.999999% – (LIBOR x 1.333333)	7.696%	0.0%	7.999999%	0	6.0%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TF and TS, pro rata, until retired
3. To TA, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. To P, while outstanding
  - b. Concurrently, to BP and PB, pro rata, while outstanding
  - c. To PQ, while outstanding
2. To PZ, until retired
3. To the Group 2 PAC Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Range</u>
BP, P, PB and PQ (in the aggregate) . . . . .	160% PSA through 285% PSA
TA. . . . .	130% PSA through 284% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IJ . . . . .	\$29,572,000	40% of BP, P and PB (in the aggregate) (PAC/AD Classes)
IP . . . . .	20,295,800	35% of P (PAC/AD Class)
LI. . . . .	27,332,000	40% of P and PB (in the aggregate) (PAC/AD Classes)
PI . . . . .	23,195,200	40% of P (PAC/AD Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,623,989,150

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-039

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DA	16,298,000	4.75%	SUP	FIX	38376XAA1	April 2039
DB	3,475,000	4.50	PAC II	FIX	38376XAB9	February 2040
DC	639,000	4.50	PAC II	FIX	38376XAC7	March 2040
DE	2,992,000	4.75	SUP	FIX	38376XAD5	September 2039
DG	3,461,052	4.75	SUP	FIX	38376XAE3	March 2040
DO	1,263,948	0.00	SUP	PO	38376XAF0	March 2040
EA	13,348,000	4.50	SUP	FIX	38376XAG8	July 2039
EB	1,812,000	4.50	SUP	FIX	38376XAH6	September 2039
EC	1,893,000	4.50	SUP	FIX	38376XAJ2	November 2039
ED	1,473,000	4.50	SUP	FIX	38376XAK9	March 2040
EG	5,071,000	4.50	PAC II	FIX	38376XAL7	January 2040
EH	1,574,000	4.50	PAC II	FIX	38376XAM5	February 2040
EJ	922,000	4.50	PAC II	FIX	38376XAN3	March 2040
EK	4,500,000	4.50	SUP	FIX	38376XAP8	November 2038
EL	1,500,000	4.50	SUP	FIX	38376XAQ6	July 2039
EM	100,000	5.00	SUP	FIX	38376XAR4	March 2040
EN	1,981,000	4.50	SUP	FIX	38376XAS2	August 2038
EO	100,000	0.00	SUP	PO	38376XAT0	March 2040
ET	3,500,000	4.50	TAC	FIX	38376XAU7	July 2039
EU	100,000	4.00	SUP	FIX	38376XAV5	March 2040
EV	1,500,000	4.50	SUP	FIX	38376XAW3	July 2039
EW	1,019,000	4.50	SUP	FIX	38376XAX1	July 2039
EY	1,800,000	4.75	SUP	FIX	38376XAY9	March 2040
LO(1)	119,257,000	0.00	PAC I	PO	38376XAZ6	June 2036
MO(1)	26,028,000	0.00	PAC I	PO	38376XBA0	March 2038
MS(1)	16,732,285	(5)	NTL(PAC 1)	INV/IO	38376XBB8	March 2038
NO(1)	20,532,000	0.00	PAC I	PO	38376XBC6	June 2039
NS(1)	13,199,142	(5)	NTL(PAC 1)	INV/IO	38376XBD4	June 2039
SL(1)	76,665,214	(5)	NTL(PAC 1)	INV/IO	38376XBE2	June 2036
TL(1)	76,665,214	(5)	NTL(PAC 1)	FLT/IO	38376XBF9	June 2036
TM(1)	16,732,285	(5)	NTL(PAC 1)	FLT/IO	38376XBG7	March 2038
TN(1)	13,199,142	(5)	NTL(PAC 1)	FLT/IO	38376XBH5	June 2039
WP	13,861,000	4.50	PAC I	FIX	38376XBJ1	March 2040
<b>Security Group 2</b>						
AO(1)	212,647,000	0.00	SEQ	PO	38376XBK8	August 2035
BF(1)	16,260,428	(5)	NTL(SEQ)	FLT/IO	38376XBL6	February 2037
BO(1)	25,294,000	0.00	SEQ	PO	38376XBM4	February 2037
BS(1)	16,260,428	(5)	NTL(SEQ)	INV/IO	38376XBN2	February 2037
BY	61,069,000	4.50	SEQ	FIX	38376XBP7	March 2040
IF(1)	636,428	(5)	NTL(SEQ)	FLT/IO	38376XBQ5	February 2037
IS(1)	636,428	(5)	NTL(SEQ)	INV/IO	38376XBR3	February 2037
OA(1)	990,000	0.00	SEQ	PO	38376XBS1	February 2037
SA(1)	136,701,642	(5)	NTL(SEQ)	INV/IO	38376XBT9	August 2035
TA(1)	136,701,642	(5)	NTL(SEQ)	FLT/IO	38376XBU6	August 2035
<b>Security Group 3</b>						
HB(1)	36,202,000	5.00	SC/SEQ	FIX	38376XBV4	November 2038
HC(1)	2,764,927	5.00	SC/SEQ	FIX	38376XBW2	November 2038
IJ(1)	570,019,285	(5)	NTL(SC/SEQ)	FLT/IO	38376XBX0	November 2038
JL	141,369,000	5.00	SC/SEQ	FIX	38376XBY8	November 2038
PO(1)	798,027,000	0.00	SC/SEQ	PO	38376XBZ5	November 2038
SP(1)	570,019,285	(5)	NTL(SC/SEQ)	INV/IO	38376XCA9	November 2038
<b>Security Group 4</b>						
GB(1)	46,348,667	4.00	SC/TAC/AD	FIX	38376XCB7	December 2039
GF(1)	23,174,333	(5)	SC/TAC/AD	FLT	38376XCC5	December 2039
GS(1)	23,174,333	(5)	NTL(SC/TAC/AD)	INV/IO	38376XCD3	December 2039
ZA	18,481,000	5.00	SC/SUP	FIX/Z	38376XCE1	December 2039
<b>Security Group 5</b>						
WB	2,800,000	4.75	SC/PT	FIX	38376XCF8	February 2040
WC	4,200,000	5.00	SC/PT	FIX	38376XCG6	February 2040
WO	622,223	0.00	SC/PT	PO	38376XCH4	February 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376XCJ0	March 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is March 22, 2010.

**TERMS SHEET**

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2010

**Distribution Dates:** For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2010. For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	349	10	4.86%
<b>Group 2 Trust Assets</b>			
\$300,000,000	349	10	4.86%

<sup>1</sup> As of March 1, 2010.

<sup>2</sup> Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The



*Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
FA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FI	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
GF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
GS	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
IF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
IJ	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
IS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
MS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
NS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SA	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SB	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SI	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SL	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SM	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SN	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SP	6.55% – LIBOR	6.32000%	0.00%	6.55%	0	6.55%
TA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
TL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to LO, MO, NO and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, as follows:
  - a. 59.999715594% in the following order of priority:
    - i. Sequentially, to EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
    - ii. Concurrently, as follows:
      - (a). 48.8079567062% to EA, until retired;
      - (b). 10.9697235630% sequentially, to EN and EW, in that order, until retired;
      - (c). 18.2828726049% in the following order of priority:
        - (i) To ET, until reduced to its Scheduled Principal Balance for that Distribution Date;
        - (ii) To EV, until retired; and
        - (iii) To ET, without regard to its Scheduled Principal Balance, until retired;
      - (d). 21.9394471259% sequentially, to EK and EL, in that order, until retired.
    - iii. Sequentially, to EB and EC, in that order, until retired;
    - iv. Concurrently, to ED, EM, EO, EU and EY, pro rata, until retired; and
    - v. Sequentially, to EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
  - b. 40.000284406% in the following order of priority:
    - i. Sequentially, to DB and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, as follows:
      - (a). 94.7368394753% sequentially, to DA, DE and DG, in that order, until retired; and
      - (b). 5.2631605247% to DO, until retired.
    - iii. Sequentially, to DB and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
3. Sequentially, to LO, MO, NO and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated sequentially, to AO, BO, OA and BY, in that order, until retired.

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated sequentially, to JL, PO, HB and HC, in that order, until retired.

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to GB and GF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZA, until retired; and
3. Concurrently, to GB and GF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to WB, WC and WO, pro rata, until retired.

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
LO, MO, NO and WP (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
DB and DC (in the aggregate) . . . . .	113% PSA through 235% PSA
EG, EH and EJ (in the aggregate) . . . . .	115% PSA through 240% PSA
<b>TAC Class</b>	
ET. . . . .	200% PSA
<b>Security Group 4</b>	
<b>TAC Classes</b>	
GB and GF (in the aggregate) . . . . .	180% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . .	\$212,647,000	100% of AO (SEQ Class)
BF . .	16,260,428	64.2857142857% of BO (SEQ Class)
BI . .	237,941,000	100% of AO and BO (in the aggregate) (SEQ Classes)
BS . .	16,260,428	64.2857142857% of BO (SEQ Class)
FB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
IA . .	238,931,000	100% of AO, BO and OA (in the aggregate) (SEQ Classes)
IF . . .	636,428	64.2857142857% of OA (SEQ Class)
IJ . . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
IL . . .	119,257,000	100% of LO (PAC I Class)
IM . .	145,285,000	100% of LO and MO (in the aggregate) (PAC I Classes)
IN . .	165,817,000	100% of LO, MO and NO (in the aggregate) (PAC I Classes)
IP . .	798,027,000	100% of PO (SC/SEQ Class)
IS . . .	636,428	64.2857142857% of OA (SEQ Class)
GS . .	23,174,333	100% of GF (SC/TAC/AD Class)
MS . .	16,732,285	64.2857142857% of MO (PAC I Class)
NS . .	13,199,142	64.2857142857% of NO (PAC I Class)
SA . .	136,701,642	64.2857142857% of AO (SEQ Class)
SB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
SI . . .	153,598,498	64.2857142857% of AO, BO and OA (in the aggregate) (SEQ Classes)
SL . .	76,665,214	64.2857142857% of LO (PAC I Class)
SM . .	93,397,499	64.2857142857% of LO and MO (in the aggregate) (PAC I Classes)
SN . .	106,596,641	64.2857142857% of LO, MO and NO (in the aggregate) (PAC I Classes)
SP . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
TA . .	136,701,642	64.2857142857% of AO (SEQ Class)
TL . .	76,665,214	64.2857142857% of LO (PAC I Class)
TM . .	16,732,285	64.2857142857% of MO (PAC I Class)
TN . .	13,199,142	64.2857142857% of NO (PAC I Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
LO	\$119,257,000	LA	\$119,257,000	PAC I	3.00%	FIX	38376XCK7	June 2036
SL	51,110,143							
TL	51,110,143							
Combination 2								
LO	\$119,257,000	LB	\$119,257,000	PAC I	3.25%	FIX	38376XCL5	June 2036
SL	55,369,322							
TL	55,369,322							
Combination 3								
LO	\$119,257,000	LC	\$119,257,000	PAC I	3.50%	FIX	38376XCM3	June 2036
SL	59,628,500							
TL	59,628,500							
Combination 4								
LO	\$119,257,000	LD	\$119,257,000	PAC I	3.75%	FIX	38376XCNI	June 2036
SL	63,887,679							
TL	63,887,679							
Combination 5								
LO	\$119,257,000	LE	\$119,257,000	PAC I	4.00%	FIX	38376XCP6	June 2036
SL	68,146,858							
TL	68,146,858							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
LO	\$119,257,000	LG	\$119,257,000	PAC I	4.25%	FIX	38376XCQ4	June 2036
SL	72,406,036							
TL	72,406,036							
Combination 7								
LO	\$119,257,000	LH	\$119,257,000	PAC I	4.50%	FIX	38376XCR2	June 2036
SL	76,665,214							
TL	76,665,214							
Combination 8								
LO	\$ 76,665,214	FL	\$ 76,665,214	PAC I	(5)	FLT	38376XCS0	June 2036
TL	76,665,214							
Combination 9								
LO	\$119,257,000	MA	\$145,285,000	PAC I	3.00%	FIX	38376XCT8	March 2038
MO	26,028,000							
MS	11,154,858							
SL	51,110,143							
TL	51,110,143							
TM	11,154,858							
Combination 10								
LO	\$119,257,000	MB	\$145,285,000	PAC I	3.25%	FIX	38376XCU5	March 2038
MO	26,028,000							
MS	12,084,429							
SL	55,369,322							
TL	55,369,322							
TM	12,084,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
LO	\$119,257,000	MC	\$145,285,000	PAC I	3.50%	FIX	38376XCV3	March 2038
MO	26,028,000							
MS	13,014,000							
SL	59,628,500							
TL	59,628,500							
TM	13,014,000							
Combination 12								
LO	\$119,257,000	MD	\$145,285,000	PAC I	3.75%	FIX	38376XCW1	March 2038
MO	26,028,000							
MS	13,943,572							
SL	63,887,679							
TL	63,887,679							
TM	13,943,572							
Combination 13								
LO	\$119,257,000	ME	\$145,285,000	PAC I	4.00%	FIX	38376XCX9	March 2038
MO	26,028,000							
MS	14,873,143							
SL	68,146,858							
TL	68,146,858							
TM	14,873,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
LO	\$119,257,000	MG	\$145,285,000	PAC I	4.25%	FIX	38376XCZY7	March 2038
MO	26,028,000							
MS	15,802,715							
SL	72,406,036							
TL	72,406,036							
TM	15,802,715							
Combination 15								
LO	\$119,257,000	MH	\$145,285,000	PAC I	4.50%	FIX	38376XCZ4	March 2038
MO	26,028,000							
MS	16,732,285							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
Combination 16								
LO	\$ 76,665,214	FM	\$ 93,397,499	PAC I	(5)	FLT	38376XDA8	March 2038
MO	16,732,285							
TL	76,665,214							
TM	16,732,285							
Combination 17								
MS	\$ 16,732,285	SM	\$ 93,397,499	NTL(PAC I)	(5)	INV/IO	38376XDB6	March 2038
SL	76,665,214							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
LO	\$119,257,000	NA	\$165,817,000	PAC I	3.00%	FIX	38376XDC4	June 2039
MO	26,028,000							
MS	11,154,858							
NO	20,532,000							
NS	8,799,429							
SL	51,110,143							
TL	51,110,143							
TM	11,154,858							
TN	8,799,429							
Combination 19								
LO	\$119,257,000	NB	\$165,817,000	PAC I	3.25%	FIX	38376XDD2	June 2039
MO	26,028,000							
MS	12,084,429							
NO	20,532,000							
NS	9,532,715							
SL	55,369,322							
TL	55,369,322							
TM	12,084,429							
TN	9,532,715							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
LO	\$119,257,000	NC	\$165,817,000	PAC I	3.50%	FIX	38376XDE0	June 2039
MO	26,028,000							
MS	13,014,000							
NO	20,532,000							
NS	10,266,000							
SL	59,628,500							
TL	59,628,500							
TM	13,014,000							
TN	10,266,000							
Combination 21								
LO	\$119,257,000	ND	\$165,817,000	PAC I	3.75%	FIX	38376XDF7	June 2039
MO	26,028,000							
MS	13,943,572							
NO	20,532,000							
NS	10,999,286							
SL	63,887,679							
TL	63,887,679							
TM	13,943,572							
TN	10,999,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
LO	\$119,257,000	NE	\$165,817,000	PAC I	4.00%	FIX	38376XDG5	June 2039
MO	26,028,000							
MS	14,873,143							
NO	20,532,000							
NS	11,732,572							
SL	68,146,858							
TL	68,146,858							
TM	14,873,143							
TN	11,732,572							
Combination 23								
LO	\$119,257,000	NG	\$165,817,000	PAC I	4.25%	FIX	38376XDH3	June 2039
MO	26,028,000							
MS	15,802,715							
NO	20,532,000							
NS	12,465,858							
SL	72,406,036							
TL	72,406,036							
TM	15,802,715							
TN	12,465,858							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
LO	\$119,257,000	NH	\$165,817,000	PAC I	4.50%	FIX	38376XDJ9	June 2039
MO	26,028,000							
MS	16,732,285							
NO	20,532,000							
NS	13,199,142							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							
Combination 25								
LO	\$ 76,665,214	FN	\$106,596,641	PAC I	(5)	FLT	38376XDK6	June 2039
MO	16,732,285							
NO	13,199,142							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							
Combination 26								
MS	\$ 16,732,285	SN	\$106,596,641	NTL(PAC I)	(5)	INV/IO	38376XDL4	June 2039
NS	13,199,142							
SL	76,665,214							
Combination 27								
MO	\$ 26,028,000	MP	\$ 26,028,000	PAC I	4.50%	FIX	38376XDM2	March 2038
MS	16,732,285							
TM	16,732,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
MO	\$ 26,028,000	KP	\$ 46,560,000	PAC I	4.50%	FIX	38376XDN0	June 2039
MS	16,732,285							
NO	20,532,000							
NS	13,199,142							
TM	16,732,285							
TN	13,199,142							
Combination 29								
NO	\$ 20,532,000	NP	\$ 20,532,000	PAC I	4.50%	FIX	38376XDP5	June 2039
NS	13,199,142							
TN	13,199,142							
Combination 30								
SL	\$ 76,665,214	IL	\$ 119,257,000	NTL(PAC I)	4.50%	FIX/IO	38376XDQ3	June 2036
TL	76,665,214							
Combination 31								
MS	\$ 16,732,285	IM	\$ 145,285,000	NTL(PAC I)	4.50%	FIX/IO	38376XDR1	March 2038
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
Combination 32								
MS	\$ 16,732,285	IN	\$ 165,817,000	NTL(PAC I)	4.50%	FIX/IO	38376XDS9	June 2039
NS	13,199,142							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 33								
AO	\$212,647,000	AT	\$212,647,000	SEQ	2.75%	FIX	38376XDI7	August 2035
SA	83,539,893							
TA	83,539,893							
Combination 34								
AO	\$212,647,000	AB	\$212,647,000	SEQ	3.00%	FIX	38376XDU4	August 2035
SA	91,134,429							
TA	91,134,429							
Combination 35								
AO	\$212,647,000	AC	\$212,647,000	SEQ	3.25%	FIX	38376XDV2	August 2035
SA	98,728,965							
TA	98,728,965							
Combination 36								
AO	\$212,647,000	AD	\$212,647,000	SEQ	3.50%	FIX	38376XDW0	August 2035
SA	106,323,500							
TA	106,323,500							
Combination 37								
AO	\$212,647,000	AE	\$212,647,000	SEQ	3.75%	FIX	38376XDX8	August 2035
SA	113,918,036							
TA	113,918,036							
Combination 38								
AO	\$212,647,000	AG	\$212,647,000	SEQ	4.00%	FIX	38376XDY6	August 2035
SA	121,512,572							
TA	121,512,572							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39								
AO	\$212,647,000	AH	\$212,647,000	SEQ	4.25%	FIX	38376XDZ3	August 2035
SA	129,107,108							
TA	129,107,108							
Combination 40								
AO	\$212,647,000	AJ	\$212,647,000	SEQ	4.50%	FIX	38376XEA7	August 2035
SA	136,701,642							
TA	136,701,642							
Combination 41								
AO	\$136,701,642	FA	\$136,701,642	SEQ	(5)	FLT	38376XEB5	August 2035
TA	136,701,642							
Combination 42								
SA	\$136,701,642	AI	\$212,647,000	NTL(SEQ)	4.50%	FIX/IO	38376XEC3	August 2035
TA	136,701,642							
Combination 43								
BF	\$ 16,260,428	BM	\$ 25,294,000	SEQ	4.50%	FIX	38376XED1	February 2037
BO	25,294,000							
BS	16,260,428							
Combination 44								
AO	\$212,647,000	BA	\$237,941,000	SEQ	3.00%	FIX	38376XEE9	February 2037
BF	10,840,286							
BO	25,294,000							
BS	10,840,286							
SA	91,134,429							
TA	91,134,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 45								
AO	\$212,647,000	BC	\$237,941,000	SEQ	3.25%	FIX	38376XEF6	February 2037
BF	11,743,643							
BO	25,294,000							
BS	11,743,643							
SA	98,728,965							
TA	98,728,965							
Combination 46								
AO	\$212,647,000	BL	\$237,941,000	SEQ	4.50%	FIX	38376XEG4	February 2037
BF	16,260,428							
BO	25,294,000							
BS	16,260,428							
SA	136,701,642							
TA	136,701,642							
Combination 47								
AO	\$212,647,000	AL	\$238,931,000	SEQ	3.00%	FIX	38376XE2	February 2037
BF	10,840,286							
BO	25,294,000							
BS	10,840,286							
IF	424,286							
IS	424,286							
OA	990,000							
SA	91,134,429							
TA	91,134,429							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 48								
AO	\$212,647,000	AN	\$238,931,000	SEQ	3.25%	FIX	38376XEJ8	February 2037
BF	11,743,643							
BO	25,294,000							
BS	11,743,643							
IF	459,643							
IS	459,643							
OA	990,000							
SA	98,728,965							
TA	98,728,965							
Combination 49								
AO	\$212,647,000	AK	\$238,931,000	SEQ	4.50%	FIX	38376XEK5	February 2037
BF	16,260,428							
BO	25,294,000							
BS	16,260,428							
IF	636,428							
IS	636,428							
OA	990,000							
SA	136,701,642							
TA	136,701,642							
Combination 50								
IF	\$ 636,428	AM	\$ 990,000	SEQ	4.50%	FIX	38376XEL3	February 2037
IS	636,428							
OA	990,000							
Combination 51								
BF	\$ 16,260,428	FB	\$152,962,070	NTL(SEQ)	(5)	FLT/IO	38376XEM1	February 2037
TA	136,701,642							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 52								
BS	\$ 16,260,428	SB	\$152,962,070	NTL(SEQ)	(5)	INV/IO	38376XEN9	February 2037
SA	136,701,642							
Combination 53								
AO	\$136,701,642	FI	\$153,598,498	SEQ	(5)	FLT	38376XEP4	February 2037
BF	16,260,428							
BO	16,260,428							
IF	636,428							
OA	636,428							
TA	136,701,642							
Combination 54								
BS	\$ 16,260,428	SI	\$153,598,498	NTL(SEQ)	(5)	INV/IO	38376XEQ2	February 2037
IS	636,428							
SA	136,701,642							
Combination 55								
BF	\$ 16,260,428	BI	\$237,941,000	NTL(SEQ)	4.50%	FIX/IO	38376XER0	February 2037
BS	16,260,428							
SA	136,701,642							
TA	136,701,642							
Combination 56								
BF	\$ 16,260,428	IA	\$238,931,000	NTL(SEQ)	4.50%	FIX/IO	38376XESS	February 2037
BS	16,260,428							
IF	636,428							
IS	636,428							
SA	136,701,642							
TA	136,701,642							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 57								
IJ	\$342,011,572	PA	\$798,027,000	SC/SEQ	3.00%	FIX	38376XET6	November 2038
PO	798,027,000							
SP	342,011,572							
Combination 58								
IJ	\$370,512,536	PB	\$798,027,000	SC/SEQ	3.25%	FIX	38376XEU3	November 2038
PO	798,027,000							
SP	370,512,536							
Combination 59								
IJ	\$399,013,500	PC	\$798,027,000	SC/SEQ	3.50%	FIX	38376XEV1	November 2038
PO	798,027,000							
SP	399,013,500							
Combination 60								
IJ	\$427,514,465	PD	\$798,027,000	SC/SEQ	3.75%	FIX	38376XEW9	November 2038
PO	798,027,000							
SP	427,514,465							
Combination 61								
IJ	\$456,015,429	PE	\$798,027,000	SC/SEQ	4.00%	FIX	38376XEX7	November 2038
PO	798,027,000							
SP	456,015,429							
Combination 62								
IJ	\$484,516,393	PG	\$798,027,000	SC/SEQ	4.25%	FIX	38376XEY5	November 2038
PO	798,027,000							
SP	484,516,393							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 63								
IJ	\$513,017,358	PH	\$798,027,000	SC/SEQ	4.50%	FIX	38376XEZ2	November 2038
PO	798,027,000							
SP	513,017,358							
Combination 64								
IJ	\$541,518,322	PJ	\$798,027,000	SC/SEQ	4.75%	FIX	38376XFA6	November 2038
PO	798,027,000							
SP	541,518,322							
Combination 65								
IJ	\$570,019,285	PK	\$798,027,000	SC/SEQ	5.00%	FIX	38376XFB4	November 2038
PO	798,027,000							
SP	570,019,285							
Combination 66								
IJ	\$570,019,285	PL	\$570,019,285	SC/SEQ	7.00%	FIX	38376XFC2	November 2038
PO	570,019,285							
SP	570,019,285							
Combination 67								
IJ	\$570,019,285	FP	\$570,019,285	SC/SEQ	(5)	FLT	38376XFD0	November 2038
PO	570,019,285							
Combination 68								
IJ	\$570,019,285	IP	\$798,027,000	NTL(SC/SEQ)	5.00%	FIX/IO	38376XFE8	November 2038
SP	570,019,285							
Combination 69								
HB	\$ 36,202,000	HA	\$ 38,966,927	SC/SEQ	5.00%	FIX	38376XFF5	November 2038
HC	2,764,927							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 70								
GB	\$ 46,348,667	GA	\$ 69,523,000	SC/TAC/AD	5.00%	FIX	38376XFG3	December 2039
GF	23,174,333							
GS	23,174,333							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.



**\$772,735,005**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2010-045**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
TA	\$ 67,703,000	2.0%	SEQ	FIX	38376X2H5	November 2027
TB(1)	107,314,445	5.0	SEQ	FIX	38376X2J1	April 2040
TI(1)	40,621,800	5.0	NTL(SEQ)	FIX/IO	38376X2K8	November 2027
<b>Security Group 2</b>						
AP(1)	16,070,000	5.0	PAC II/AD	FIX	38376X2L6	April 2040
CZ	30,981,000	5.0	SUP	FIX/Z	38376X2M4	April 2040
DN(1)	77,509,000	5.0	PAC I	FIX	38376X2N2	April 2034
PL(1)	43,705,000	5.0	PAC I	FIX	38376X2P7	January 2038
PN(1)	14,235,000	5.0	PAC I	FIX	38376X2Q5	February 2039
PQ	17,500,000	5.0	PAC I	FIX	38376X2R3	April 2040
<b>Security Group 3</b>						
IL(1)	14,979,946	5.0	NTL(SC/PT)	FIX/IO	38376X2S1	July 2037
WP(1)	1,556,279	5.0	SC/PT	FIX	38376X2T9	December 2038
XP(1)	7,119,458	5.0	SC/PT	FIX	38376X2U6	October 2038
YP(1)	29,041,823	5.0	SC/PT	FIX	38376X2V4	November 2038
<b>Security Group 4</b>						
CA	25,480,000	4.5	SUP	FIX	38376X2W2	January 2040
CB	3,499,000	4.5	SUP	FIX	38376X2X0	April 2040
CD	3,642,000	4.5	PAC II	FIX	38376X2Y8	February 2040
CE	1,715,000	4.5	PAC II	FIX	38376X2Z5	April 2040
CG	741,000	4.5	PAC II	FIX	38376X3A9	April 2040
FA	50,000,000	(5)	PT	FLT	38376X3B7	April 2040
SA	50,000,000	(5)	NTL(PT)	INV/IO	38376X3C5	April 2040
UA(1)	51,511,000	4.5	PAC I	FIX	38376X3D3	May 2033
UB(1)	10,000,000	4.5	PAC I	FIX	38376X3E1	September 2034
UC(1)	21,828,000	4.5	PAC I	FIX	38376X3F8	April 2037
UD(1)	21,584,000	4.5	PAC I	FIX	38376X3G6	June 2039
UE	10,000,000	4.5	PAC I	FIX	38376X3H4	April 2040
<b>Security Group 5</b>						
YA(1)	20,732,000	4.5	SEQ/NAS	FIX	38376X3J0	March 2026
YB(1)	13,814,000	4.5	SEQ/NAS	FIX	38376X3K7	May 2035
YC(1)	80,608,000	4.5	SEQ/AS	FIX	38376X3L5	May 2035
YV(1)	17,560,000	4.5	SEQ/AD	FIX	38376X3M3	May 2021
YZ(1)	27,286,000	4.5	SEQ	FIX/Z	38376X3N1	April 2040
<b>Residuals</b>						
RR	0	0.0	NPR	NPR	38376X3P6	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IL will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Morgan Stanley**

**Sandgrain Securities Inc.**

The date of this Offering Circular Supplement is April 22, 2010.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Morgan Stanley & Co. Incorporated

**Co-Sponsor:** Sandgrain Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

**Distribution Dates:** For the Group 1 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 2, 3, and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A, 3B, 3C and 3D (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$175,017,445	355	5	5.50%
<b>Group 2 Trust Assets</b>			
\$200,000,000	351	8	5.38%
<b>Group 4 Trust Assets</b>			
\$200,000,000	357	2	5.35%

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 5 Trust Assets</b>			
\$160,000,000	346	12	5.00%

<sup>1</sup> As of April 1, 2010.

<sup>2</sup> Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only, Interest Only Inverse Floating Rate or Weighted Average Coupon Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA . . . . .	LIBOR + 0.65%	0.88031%	0.65%	6.50%	0	0.00%
SA . . . . .	5.85% – LIBOR	5.61969%	0.00%	5.85%	0	5.85%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Classes LP, PW, PY and TD are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest



Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
LP .....	6.98580%
PW .....	6.55177%
PY.....	7.45023%
TD .....	6.89265%

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to TA and TB, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
  1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to DN, PL, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To CZ, until retired
  4. To AP, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to DN, PL, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Subgroup 3A Principal Distribution Amount will be allocated to YP, until retired  
 The Subgroup 3B Principal Distribution Amount will be allocated to XP, until retired  
 The Subgroup 3C Principal Distribution Amount will be allocated to WP, until retired

**SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated concurrently as follows:

1. 25% to FA, until retired
2. 75% in the following order of priority:
  - a. Sequentially, to UA, UB, UC, UD and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to CA and CB, in that order, until retired

d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to UA, UB, UC, UD and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the YZ Accrual Amount will be allocated as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Up to the Priority Amount, sequentially, to YA and YB, in that order, until retired
  2. Sequentially, to YC, YA, YB, YV and YZ, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 5 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the aggregate Class Principal Balances of Classes YA and YB immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes YA, YB and YC immediately prior to that Distribution Date and (b) the Shift Percentage

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% May 2010 through July 2011
- 50% August 2011 through June 2012
- 100% July 2012 through June 2013
- 150% thereafter

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
DN, PL, PN and PQ (in the aggregate) . . . . .	120% through 250% PSA
UA, UB, UC, UD and UE (in the aggregate) . . . . .	120% through 250% PSA
<b>PAC II Classes</b>	
AP . . . . .	150% through 240% PSA
CD, CE and CG (in the aggregate) . . . . .	130% through 215% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . .	\$24,604,400	40% of UA and UB (in the aggregate) (PAC I Classes)
DI . . . .	38,754,500	50% of DN (PAC I Class)
HI . . . .	51,179,555	44.444444444444% of YA, YB and YC (in the aggregate) (SEQ Classes)
IL . . . .	14,979,946	100% of Subgroup 3D Trust Assets
JI . . . .	9,642,000	60% of AP (PAC II/AD Class)
KI . . . .	15,353,777	44.444444444444% of YA and YB (in the aggregate) (SEQ/NAS Classes)
LI . . . .	21,852,500	50% of PL (PAC I Class)
MI . . . .	33,335,600	40% of UA, UB and UC (in the aggregate) (PAC I Classes)
SA . . . .	50,000,000	100% of FA (PT Class)
TI . . . .	40,621,800	60% of TA (SEQ Class)
UI . . . .	20,604,400	40% of UA (PAC I Class)
WI . . . .	41,969,200	40% of UA, UB, UC and UD (in the aggregate) (PAC I Classes)
YI . . . .	35,825,777	44.444444444444% of YC (SEQ/AS Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$1,356,490,093**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-050**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GF ... ..	\$200,250,000	(5)	PT	FLT	38376YGD7	April 2040
GS ... ..	200,250,000	(5)	NTL (PT)	INV/IO	38376YGE5	April 2040
LO ... ..	89,000,000	0.000%	PT	PO	38376YGF2	April 2040
<b>Security Group 2</b>						
BO ... ..	20,000,000	0.000	PT	PO	38376YGG0	April 2040
LF ... ..	50,000,000	(5)	PT	FLT	38376YGH8	April 2040
LS ... ..	50,000,000	(5)	NTL (PT)	INV/IO	38376YGJ4	April 2040
<b>Security Group 3</b>						
G(1) ... ..	81,281,000	5.000	PAC I/AD	FIX	38376YGK1	January 2036
GZ ... ..	25,000,000	5.000	SUP	FIX/Z	38376YGL9	April 2040
KV(1) ... ..	3,923,000	5.000	AD/PAC I	FIX	38376YGM7	April 2021
KZ(1) ... ..	5,387,000	5.000	PAC I/AD	FIX/Z	38376YGN5	April 2040
N ... ..	537,662	5.000	PAC II/AD	FIX	38376YGP0	April 2040
U(1) ... ..	14,219,000	5.000	PAC I/AD	FIX	38376YQG8	June 2039
Y(1) ... ..	18,616,000	5.000	PAC I/AD	FIX	38376YGR6	February 2038
<b>Security Group 4</b>						
JG(1) ... ..	113,058,000	4.000	SC/SEQ	FIX	38376YGS4	December 2038
NW(1) ... ..	38,597,000	4.000	SC/SEQ	FIX	38376YGT2	December 2038
NX(1) ... ..	33,376,000	4.000	SC/SEQ	FIX	38376YGU9	December 2038
NY(1) ... ..	19,812,587	4.000	SC/SEQ	FIX	38376YGV7	December 2038
QS ... ..	60,000,000	(5)	NTL (SC/PT)	INV/IO	38376YGW5	December 2038
TF ... ..	60,000,000	(5)	SC/PT	FLT	38376YGX3	December 2038
<b>Security Group 5</b>						
PF ... ..	68,750,000	(5)	PAC/AD	FLT	38376YGY1	April 2040
PS ... ..	68,750,000	(5)	NTL (PAC/AD)	INV/IO	38376YGZ8	April 2040
QG ... ..	100,000,000	3.625	PAC/AD	FIX	38376YHA2	April 2040
ZC(1) ... ..	21,136,456	5.000	SUP	FIX/Z	38376YHB0	April 2040
ZT(1) ... ..	86,000	5.000	PAC/AD	FIX/Z	38376YHC8	April 2040
<b>Security Group 6</b>						
FW ... ..	6,132,982	(5)	SUP/AD	FLT	38376YHD6	April 2040
SW ... ..	2,725,770	(5)	SUP/AD	INV	38376YHE4	April 2040
WA ... ..	45,476,000	3.400	PAC	FIX	38376YHF1	October 2037
WB ... ..	1,816,000	4.500	PAC	FIX	38376YHG9	March 2038
WD ... ..	11,128,000	4.500	PAC	FIX	38376YHH7	April 2040
WE ... ..	10,000,000	4.500	SUP	FIX	38376YHJ3	August 2038
WI ... ..	11,116,355	4.500	NTL (PAC)	FIX/IO	38376YHK0	October 2037
WZ ... ..	1,000	4.500	SUP	FIX/Z	38376YHL8	April 2040
<b>Security Group 7</b>						
AD(1) ... ..	79,974,265	4.500	SC/PT	FIX	38376YHM6	December 2034
FM ... ..	36,206,371	(5)	SC/PT	FLT	38376YHN4	December 2034
SM ... ..	36,206,371	(5)	NTL (SC/PT)	INV/IO	38376YHP9	December 2034
<b>Security Group 8</b>						
YA(1) ... ..	64,311,305	3.250	PAC/AD	FIX	38376YHQ7	May 2038
YB(1) ... ..	17,279,422	4.000	PAC/AD	FIX	38376YHR5	August 2039
YF(1) ... ..	75,029,855	(5)	PAC/AD	FLT	38376YHS3	May 2038
YI(1) ... ..	3,455,884	5.000	NTL (PAC/AD)	FIX/IO	38376YHT1	August 2039
YN ... ..	10,665,738	5.000	PAC/AD	FIX	38376YHU8	April 2040
YS(1) ... ..	75,029,855	(5)	NTL (PAC/AD)	INV/IO	38376YHV6	May 2038
ZA ... ..	28,713,680	5.000	TAC/AD	FIX/Z	38376YHW4	April 2040
ZB ... ..	4,000,000	5.000	SUP	FIX/Z	38376YHX2	April 2040
<b>Residual</b>						
RR ... ..	0	0.00	NPR	NPR	38376YHY0	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**JPMorgan**

**Aladdin Capital LLC**

The date of this Offering Circular Supplement is April 22, 2010.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	4.5%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.0%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$289,250,000	358	2	4.885%
<b>Group 2 Trust Assets</b>			
\$ 70,000,000	358	2	5.292%
<b>Group 3 Trust Assets</b>			
\$148,963,662	358	2	5.292%
<b>Group 5 Trust Assets</b>			
\$189,972,456	358	2	5.292%
<b>Group 6 Trust Assets</b>			
\$ 77,279,752	357	3	5.000%
<b>Group 8 Trust Assets</b>			
\$200,000,000	357	3	5.350%

<sup>1</sup> As of April 1, 2010.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
FM	LIBOR + 0.47%	0.72298%	0.47%	7.000%	0	0.00%
FW	LIBOR + 1.20%	1.48900%	1.20%	6.500%	0	0.00%
GF	LIBOR + 0.77%	1.01863%	0.77%	6.500%	0	0.00%
GS	5.73% – LIBOR	5.48137%	0.00%	5.730%	0	5.73%
LF	LIBOR + 0.50%	0.74606%	0.50%	7.000%	0	0.00%
LS	6.50% – LIBOR	6.25394%	0.00%	6.500%	0	6.50%
PF	LIBOR + 0.50%	0.74863%	0.50%	7.000%	0	0.00%
PS	6.50% – LIBOR	6.25137%	0.00%	6.500%	0	6.50%
QS	6.55% – LIBOR	6.30381%	0.00%	6.550%	0	6.55%
SM	6.53% – LIBOR	6.27702%	0.00%	6.530%	0	6.53%
SW	11.925% – (LIBOR x 2.25)	11.27475%	0.00%	11.925%	0	5.30%
TF	LIBOR + 0.45%	0.69619%	0.45%	7.000%	0	0.00%
YF	LIBOR + 0.50%	0.74800%	0.50%	6.500%	0	0.00%
YS	6.00% – LIBOR	5.75200%	0.00%	6.000%	0	6.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to GF and LO, pro rata, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to BO and LF, pro rata, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the GZ and KZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired

- The Group 3 Principal Distribution Amount and GZ Accrual Amount in the following order of priority:

1. To the PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Sequentially, to G, Y, U, KV and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To N, until retired

c. Sequentially, to G, Y, U, KV and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. To GZ, until retired

3. To the PAC I and PAC II Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 22.6548811997% to TF, until retired

2. 77.3451188003% sequentially, to JG, NW, NX and NY, in that order, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the ZC and ZT Accrual Amounts will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:

1. Concurrently, to PF and QG, pro rata, until retired

2. To ZT, until retired

- The Group 5 Principal Distribution Amount and ZC Accrual Amount in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to PF and QG, pro rata, until retired

b. To ZT, until retired

2. To ZC, until retired

3. To the Group 5 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the WZ Accrual Amount will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:

1. Concurrently, to FW and SW, pro rata, until retired

2. To WZ, until retired

- The Group 6 Principal Distribution Amount in the following order of priority:

1. Sequentially, to WA, WB and WD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date



2. To WE, until retired
3. Concurrently, to FW and SW, pro rata, until retired
4. To WZ, until retired
5. Sequentially, to WA, WB and WD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to AD and FM, pro rata, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to YA and YF, pro rata, until retired
  - b. Sequentially, to YB and YN, in that order, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To the Group 8 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC I and PAC II Classes</b>	
G, KV, KZ, N, U and Y (in the aggregate) . . . . .	150% through 250% PSA
<b>PAC I Classes</b>	
G, KV, KZ, U and Y (in the aggregate) . . . . .	125% through 250% PSA
<b>PAC Classes</b>	
PF, QG and ZT (in the aggregate) . . . . .	277% through 375% PSA
WA, WB and WD (in the aggregate) . . . . .	115% through 250% PSA
YA, YB, YF and YN (in the aggregate) . . . . .	190% through 305% PSA
<b>TAC Class</b>	
ZA . . . . .	352% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . .	\$ 71,976,838	90% of AD (SC/PT Class)
CI . . . .	121,324,000	80% of JG and NW (in the aggregate) (SC/SEQ Classes)
DI . . . .	148,024,800	80% of JG, NW and NX (in the aggregate) (SC/SEQ Classes)
EI . . . .	163,874,869	80% of JG, NW, NX and NY (in the aggregate) (SC/SEQ Classes)
GI . . . .	81,281,000	100% of G (PAC I/AD Class)
GS . . . .	200,250,000	100% of GF (PT Class)
HI . . . .	99,897,000	100% of G and Y (in the aggregate) (PAC I/AD Classes)
JI . . . .	90,446,400	80% of JG (SC/SEQ Class)
KI . . . .	114,116,000	100% of G, U and Y (in the aggregate) (PAC I/AD Classes)
LS . . . .	50,000,000	100% of LF (PT Class)
PS . . . .	68,750,000	100% of PF (PAC/AD Class)
QS . . . .	60,000,000	100% of TF (SC/PT Class)
SM . . . .	36,206,371	100% of FM (SC/PT Class)
WI . . . .	11,116,355	24.444444444444% of WA (PAC Class)
YI . . . .	3,455,884	20% of YB (PAC/AD Class)
YS . . . .	75,029,855	100% of YF (PAC/AD Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 3</b>									
Combination 1(5)									
G	\$ 81,281,000	GA	\$ 81,281,000	PAC I/AD	2.50%	FIX	38376YHZ7	January 2036	
		GB	81,281,000	PAC I/AD	2.75	FIX	38376YJA0	January 2036	
		GC	81,281,000	PAC I/AD	3.00	FIX	38376YJB8	January 2036	
		GD	81,281,000	PAC I/AD	3.25	FIX	38376YJC6	January 2036	
		GE	81,281,000	PAC I/AD	3.50	FIX	38376YJD4	January 2036	
		GH	81,281,000	PAC I/AD	3.75	FIX	38376YJE2	January 2036	
		GI	81,281,000	NTL (PAC I/AD)	5.00	FIX/IO	38376YJF9	January 2036	
		GJ	81,281,000	PAC I/AD	4.00	FIX	38376YJG7	January 2036	
		GK	81,281,000	PAC I/AD	4.25	FIX	38376YJH5	January 2036	
		GL	81,281,000	PAC I/AD	4.50	FIX	38376YJI1	January 2036	
		GM	81,281,000	PAC I/AD	4.75	FIX	38376YJK8	January 2036	
		GN	77,410,476	PAC I/AD	5.25	FIX	38376YJL6	January 2036	
		GO	81,281,000	PAC I/AD	0.00	PO	38376YJM4	January 2036	
		GP	73,891,818	PAC I/AD	5.50	FIX	38376YJN2	January 2036	
		GQ	70,679,130	PAC I/AD	5.75	FIX	38376YJP7	January 2036	
		GT	67,734,166	PAC I/AD	6.00	FIX	38376YJQ5	January 2036	
		GU	65,024,800	PAC I/AD	6.25	FIX	38376YJR3	January 2036	
		GW	62,523,846	PAC I/AD	6.50	FIX	38376YJS1	January 2036	
		GX	60,208,148	PAC I/AD	6.75	FIX	38376YJT9	January 2036	
		GY	58,057,857	PAC I/AD	7.00	FIX	38376YJU6	January 2036	
		XG	56,055,862	PAC I/AD	7.25	FIX	38376YJV4	January 2036	
		YG	54,187,333	PAC I/AD	7.50	FIX	38376YJW2	January 2036	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
	Combination 2(5)									
G	\$ 81,281,000		H	\$ 99,897,000		PAC I/AD	5.00%	FIX	38376YJX0	February 2038
Y	18,616,000		HA	99,897,000		PAC I/AD	2.50	FIX	38376YJY8	February 2038
			HB	99,897,000		PAC I/AD	2.75	FIX	38376YJZ5	February 2038
			HC	99,897,000		PAC I/AD	3.00	FIX	38376YKA8	February 2038
			HD	99,897,000		PAC I/AD	3.25	FIX	38376YKB6	February 2038
			HE	99,897,000		PAC I/AD	3.50	FIX	38376YKC4	February 2038
			HG	99,897,000		PAC I/AD	3.75	FIX	38376YKD2	February 2038
			HI	99,897,000		NTL (PAC I/AD)	5.00	FIX/IO	38376YKE0	February 2038
			HJ	99,897,000		PAC I/AD	4.00	FIX	38376YKF7	February 2038
			HK	99,897,000		PAC I/AD	4.25	FIX	38376YKG5	February 2038
			HL	99,897,000		PAC I/AD	4.50	FIX	38376YKH3	February 2038
			HM	99,897,000		PAC I/AD	4.75	FIX	38376YKJ9	February 2038
			HN	95,140,000		PAC I/AD	5.25	FIX	38376YKK6	February 2038
			HO	99,897,000		PAC I/AD	0.00	PO	38376YKL4	February 2038
			HP	90,815,454		PAC I/AD	5.50	FIX	38376YKM2	February 2038
			HQ	86,866,956		PAC I/AD	5.75	FIX	38376YKN0	February 2038
			HT	83,247,500		PAC I/AD	6.00	FIX	38376YKP5	February 2038
			HU	79,917,600		PAC I/AD	6.25	FIX	38376YKQ3	February 2038
			HW	76,843,846		PAC I/AD	6.50	FIX	38376YKR1	February 2038
			HX	73,997,777		PAC I/AD	6.75	FIX	38376YKS9	February 2038
			HY	71,355,000		PAC I/AD	7.00	FIX	38376YKT7	February 2038
			XH	68,894,482		PAC I/AD	7.25	FIX	38376YKU4	February 2038
			YH	66,598,000		PAC I/AD	7.50	FIX	38376YKV2	February 2038

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 3(5)									
G	\$ 81,281,000	K	\$114,116,000	PAC I/AD	5.00%	FIX	38376YKW0	June 2039	
U	14,219,000	KA	114,116,000	PAC I/AD	2.50	FIX	38376YKX8	June 2039	
Y	18,616,000	KB	114,116,000	PAC I/AD	2.75	FIX	38376YKY6	June 2039	
		KC	114,116,000	PAC I/AD	3.00	FIX	38376YKZ3	June 2039	
		KD	114,116,000	PAC I/AD	3.25	FIX	38376YLA7	June 2039	
		KE	114,116,000	PAC I/AD	3.50	FIX	38376YLB5	June 2039	
		KG	114,116,000	PAC I/AD	3.75	FIX	38376YLC3	June 2039	
		KI	114,116,000	NTL (PAC I/AD)	5.00	FIX/IO	38376YLD1	June 2039	
		KJ	114,116,000	PAC I/AD	4.00	FIX	38376YLE9	June 2039	
		KM	114,116,000	PAC I/AD	4.25	FIX	38376YLF6	June 2039	
		KN	114,116,000	PAC I/AD	4.50	FIX	38376YLG4	June 2039	
		KO	114,116,000	PAC I/AD	0.00	PO	38376YLH2	June 2039	
		KP	114,116,000	PAC I/AD	4.75	FIX	38376YLJ8	June 2039	
		KQ	108,681,904	PAC I/AD	5.25	FIX	38376YLK5	June 2039	
		KT	103,741,818	PAC I/AD	5.50	FIX	38376YLL3	June 2039	
		KU	99,231,304	PAC I/AD	5.75	FIX	38376YLM1	June 2039	
		KW	95,096,666	PAC I/AD	6.00	FIX	38376YLN9	June 2039	
		KX	91,292,800	PAC I/AD	6.25	FIX	38376YLP4	June 2039	
		KY	87,781,538	PAC I/AD	6.50	FIX	38376YLQ2	June 2039	
		PK	78,700,689	PAC I/AD	7.25	FIX	38376YLR0	June 2039	
		QK	76,077,333	PAC I/AD	7.50	FIX	38376YLS8	June 2039	
		XK	84,530,370	PAC I/AD	6.75	FIX	38376YLT6	June 2039	
		YK	81,511,428	PAC I/AD	7.00	FIX	38376YLU3	June 2039	
Combination 4									
U	\$ 14,219,000	NK	\$ 32,835,000	PAC I/AD	5.00%	FIX	38376YIV1	June 2039	
Y	18,616,000								
Combination 5									
KV	\$ 3,923,000	KL	\$ 9,310,000	PAC I/AD	5.00%	FIX	38376YLW9	April 2040	
KZ	5,387,000								

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
<b>Security Group 4</b> Combination 6(5) JG	\$113,058,000	J	\$ 90,446,400	SC/SEQ	5.00%	FIX	38376YLY7	December 2038
		JA	113,058,000	SC/SEQ	2.50	FIX	38376YLY5	December 2038
		JB	113,058,000	SC/SEQ	2.75	FIX	38376YLY2	December 2038
		JC	113,058,000	SC/SEQ	3.00	FIX	38376YMA6	December 2038
		JD	113,058,000	SC/SEQ	3.25	FIX	38376YMB4	December 2038
		JE	113,058,000	SC/SEQ	3.50	FIX	38376YMC2	December 2038
		JH	113,058,000	SC/SEQ	3.75	FIX	38376YMD0	December 2038
		JI	90,446,400	NTL (SC/SEQ)	5.00	FIX/IO	38376YME8	December 2038
		JK	106,407,529	SC/SEQ	4.25	FIX	38376YMF5	December 2038
		JL	100,496,000	SC/SEQ	4.50	FIX	38376YMG3	December 2038
		JM	95,206,736	SC/SEQ	4.75	FIX	38376YMH1	December 2038
		JN	86,139,428	SC/SEQ	5.25	FIX	38376YMJ7	December 2038
		JO	113,058,000	SC/SEQ	0.00	PO	38376YMK4	December 2038
		JP	82,224,000	SC/SEQ	5.50	FIX	38376YML2	December 2038
		JQ	78,649,043	SC/SEQ	5.75	FIX	38376YMM0	December 2038
		JT	75,372,000	SC/SEQ	6.00	FIX	38376YMN8	December 2038
		JU	72,357,120	SC/SEQ	6.25	FIX	38376YMP3	December 2038
		JW	69,574,153	SC/SEQ	6.50	FIX	38376YMQ1	December 2038
		JX	66,997,333	SC/SEQ	6.75	FIX	38376YMR9	December 2038
		JY	64,604,571	SC/SEQ	7.00	FIX	38376YMS7	December 2038
	XJ	62,376,827	SC/SEQ	7.25	FIX	38376YMT5	December 2038	
	YJ	60,297,600	SC/SEQ	7.50	FIX	38376YMU2	December 2038	

**REMIC Securities**

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance						
Combination 7(5)								
JG	\$113,058,000		\$121,324,000	SC/SEQ	5.00%	FIX	38376YMV0	December 2038
NW	38,597,000		151,655,000	SC/SEQ	2.50	FIX	38376YMW8	December 2038
			151,655,000	SC/SEQ	2.75	FIX	38376YMX6	December 2038
			151,655,000	SC/SEQ	3.00	FIX	38376YMY4	December 2038
			151,655,000	SC/SEQ	3.25	FIX	38376YMZ1	December 2038
			151,655,000	SC/SEQ	3.50	FIX	38376YNA5	December 2038
			151,655,000	SC/SEQ	3.75	FIX	38376YNB3	December 2038
			121,324,000	NTL (SC/SEQ)	5.00	FIX/IO	38376YNC1	December 2038
			151,655,000	SC/SEQ	4.00	FIX	38376YND9	December 2038
			142,734,117	SC/SEQ	4.25	FIX	38376YNE7	December 2038
			134,804,444	SC/SEQ	4.50	FIX	38376YNF4	December 2038
			127,709,473	SC/SEQ	4.75	FIX	38376YNG2	December 2038
			115,546,666	SC/SEQ	5.25	FIX	38376YNH0	December 2038
			151,655,000	SC/SEQ	0.00	PO	38376YNJ6	December 2038
			110,294,545	SC/SEQ	5.50	FIX	38376YNK3	December 2038
			105,499,130	SC/SEQ	5.75	FIX	38376YNL1	December 2038
			101,103,333	SC/SEQ	6.00	FIX	38376YNM9	December 2038
			97,059,200	SC/SEQ	6.25	FIX	38376YNN7	December 2038
			93,326,153	SC/SEQ	6.50	FIX	38376YNP2	December 2038
			89,869,629	SC/SEQ	6.75	FIX	38376YNQ0	December 2038
			86,660,000	SC/SEQ	7.00	FIX	38376YNR8	December 2038
			83,671,724	SC/SEQ	7.25	FIX	38376YNS6	December 2038
			80,882,666	SC/SEQ	7.50	FIX	38376YNT4	December 2038

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Combination 8(5)								
JG	\$113,058,000	D	\$148,024,800	SC/SEQ	5.00%	FIX	38376YNU1	December 2038
NW	38,597,000	DA	185,031,000	SC/SEQ	2.50	FIX	38376YNV9	December 2038
NX	33,376,000	DB	185,031,000	SC/SEQ	2.75	FIX	38376YNW7	December 2038
		DC	185,031,000	SC/SEQ	3.00	FIX	38376YNX5	December 2038
		DE	185,031,000	SC/SEQ	3.25	FIX	38376YNY3	December 2038
		DG	185,031,000	SC/SEQ	3.50	FIX	38376YNZ0	December 2038
		DH	185,031,000	SC/SEQ	3.75	FIX	38376YPA3	December 2038
		DI	148,024,800	NTL (SC/SEQ)	5.00	FIX/IO	38376YPB1	December 2038
		DJ	185,031,000	SC/SEQ	4.00	FIX	38376YPC9	December 2038
		DL	174,146,823	SC/SEQ	4.25	FIX	38376YPD7	December 2038
		DM	164,472,000	SC/SEQ	4.50	FIX	38376YPE5	December 2038
		DN	155,815,578	SC/SEQ	4.75	FIX	38376YPF2	December 2038
		DO	185,031,000	SC/SEQ	0.00	PO	38376YPG0	December 2038
		DP	140,976,000	SC/SEQ	5.25	FIX	38376YPH8	December 2038
		DT	134,568,000	SC/SEQ	5.50	FIX	38376YJ4	December 2038
		DU	128,717,217	SC/SEQ	5.75	FIX	38376YK1	December 2038
		DW	123,354,000	SC/SEQ	6.00	FIX	38376YPL9	December 2038
		DX	118,419,840	SC/SEQ	6.25	FIX	38376YPM7	December 2038
		DY	113,865,230	SC/SEQ	6.50	FIX	38376YPN5	December 2038
		TD	109,648,000	SC/SEQ	6.75	FIX	38376YPP0	December 2038
		UD	105,732,000	SC/SEQ	7.00	FIX	38376YPQ8	December 2038
		XD	102,086,068	SC/SEQ	7.25	FIX	38376YPR6	December 2038
		YD	98,683,200	SC/SEQ	7.50	FIX	38376YPS4	December 2038



REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 9(5)									
JG	\$113,058,000	E	\$163,874,869	SC/PT	5.00%	FIX	38376YPT2	December 2038	
NW	38,597,000	EA	204,843,587	SC/PT	2.50	FIX	38376YPU9	December 2038	
NX	33,376,000	EB	204,843,587	SC/PT	2.75	FIX	38376YPV7	December 2038	
NY	19,812,587	EC	204,843,587	SC/PT	3.00	FIX	38376YPW5	December 2038	
		ED	204,843,587	SC/PT	3.25	FIX	38376YPX3	December 2038	
		EG	204,843,587	SC/PT	3.50	FIX	38376YPY1	December 2038	
		EH	204,843,587	SC/PT	3.75	FIX	38376YPZ8	December 2038	
		EI	163,874,869	NLT (PT)	5.00	FIX/IO	38376YQA2	December 2038	
		EJ	142,499,886	SC/PT	5.75	FIX	38376YQB0	December 2038	
		EK	192,793,964	SC/PT	4.25	FIX	38376YQC8	December 2038	
		EL	182,083,188	SC/PT	4.50	FIX	38376YQD6	December 2038	
		EM	172,499,862	SC/PT	4.75	FIX	38376YQE4	December 2038	
		EN	156,071,304	SC/PT	5.25	FIX	38376YQF1	December 2038	
		EO	204,843,587	SC/PT	0.00	PO	38376YQG9	December 2038	
		EP	148,977,154	SC/PT	5.50	FIX	38376YQH7	December 2038	
		EQ	204,843,587	SC/PT	4.00	FIX	38376YQJ3	December 2038	
		ET	136,562,391	SC/PT	6.00	FIX	38376YQK0	December 2038	
		EU	131,099,895	SC/PT	6.25	FIX	38376YQL8	December 2038	
		EW	126,057,592	SC/PT	6.50	FIX	38376YQM6	December 2038	
		EX	121,388,792	SC/PT	6.75	FIX	38376YQN4	December 2038	
		EY	117,053,478	SC/PT	7.00	FIX	38376YQP9	December 2038	
		XE	113,017,151	SC/PT	7.25	FIX	38376YQQ7	December 2038	
		YE	109,249,913	SC/PT	7.50	FIX	38376YQR5	December 2038	
Combination 10									
NW	\$ 38,597,000	NQ	\$ 91,785,587	SC/SEQ	4.00%	FIX	38376YQS3	December 2038	
NX	33,376,000								
NY	19,812,587								
Combination 11									
NX	\$ 33,376,000	NP	\$ 53,188,587	SC/SEQ	4.00%	FIX	38376YQT1	December 2038	
NY	19,812,587								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b> Combination 12								
ZC	\$ 21,136,456	ZW	\$ 21,222,456	PAC/SUP	5.00%	FIX/Z	38376YQU8	April 2040
ZT	86,000							
<b>Security Group 7</b> Combination 13(5)								
AD	\$ 79,974,265	AB	\$ 79,974,265	SC/PT	4.00%	FIX	38376YQV6	December 2034
		AC	79,974,265	SC/PT	4.25	FIX	38376YQW4	December 2034
		AE	75,765,093	SC/PT	4.75	FIX	38376YQX2	December 2034
		AG	71,976,838	SC/PT	5.00	FIX	38376YQY0	December 2034
		AH	68,549,370	SC/PT	5.25	FIX	38376YQZ7	December 2034
		AI	71,976,838	NTL (SC/PT)	5.00	FIX/IO	38376YRA1	December 2034
		AK	65,433,489	SC/PT	5.50	FIX	38376YRB9	December 2034
		AL	62,588,555	SC/PT	5.75	FIX	38376YRC7	December 2034
		AM	59,980,698	SC/PT	6.00	FIX	38376YRD5	December 2034
		AN	57,581,470	SC/PT	6.25	FIX	38376YRE3	December 2034
		AO	79,974,265	SC/PT	0.00	PO	38376YRF0	December 2034
		AQ	55,366,798	SC/PT	6.50	FIX	38376YRG8	December 2034
		AT	53,316,176	SC/PT	6.75	FIX	38376YRH6	December 2034
		AU	51,412,027	SC/PT	7.00	FIX	38376YRJ2	December 2034
		AV	49,639,198	SC/PT	7.25	FIX	38376YRK9	December 2034
		AW	47,984,559	SC/PT	7.50	FIX	38376YRL7	December 2034
		BA	79,974,265	SC/PT	3.75	FIX	38376YRM5	December 2034
		BC	79,974,265	SC/PT	3.50	FIX	38376YRN3	December 2034
		BD	79,974,265	SC/PT	3.25	FIX	38376YRP8	December 2034
		BE	79,974,265	SC/PT	3.00	FIX	38376YRQ6	December 2034
		BG	79,974,265	SC/PT	2.75	FIX	38376YRR4	December 2034
		BH	79,974,265	SC/PT	2.50	FIX	38376YRS2	December 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>								
Combination 14								
YA	\$ 64,311,305	YP	\$ 139,341,160	PAC/AD	5.00%	FIX	38376YRT0	May 2038
YF	75,029,855							
YS	75,029,855							
Combination 15								
YB	\$ 17,279,422	YM	\$ 17,279,422	PAC/AD	5.00%	FIX	38376YRU7	August 2039
YI	3,455,884							
Combination 16								
YA	\$ 64,311,305	YQ	\$ 83,604,696	PAC/AD	4.00%	FIX	38376YRV5	May 2038
YF	19,293,391							
YS	19,293,391							
Combination 17								
YM(6)	\$ 17,279,422	YU	\$ 156,620,582	PAC/AD	5.00%	FIX	38376YRW3	August 2039
YP(6)	139,341,160							
Combination 18								
YB	\$ 10,367,653	YT	\$ 93,972,349	PAC/AD	4.00%	FIX	38376YRX1	August 2039
YQ(6)	83,604,696							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combinations 1, 2, 3, 6, 7, 8, 9 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.



**\$611,324,356**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2010-064**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CZ(1)	\$ 4,229,076	5.000%	SUP	FIX/Z	38377EY81	May 2040
PD	20,000,000	3.625	PAC/AD	FIX	38377EY99	May 2040
PS(1)	13,750,000	(5)	NTL (PAC/AD)	INV/IO	38377EZ23	May 2040
TI(1)	13,750,000	(5)	NTL (PAC/AD)	INV/IO	38377EZ31	May 2040
TZ(1)	26,000	5.000	PAC/AD	FIX/Z	38377EZ49	May 2040
YF(1)	13,750,000	(5)	PAC/AD	FLT	38377EZ56	May 2040
<b>Security Group 2</b>						
FY	100,000,000	(5)	PT	FLT	38377EZ64	May 2040
IC(1)	23,374,320	(5)	NTL (SUP)	INV/IO	38377EZ72	May 2040
IP(1)	76,625,680	(5)	NTL (PAC)	INV/IO	38377EZ80	May 2040
OC(1)	9,349,728	0.000	SUP	PO	38377EZ98	May 2040
OP(1)	30,650,272	0.000	PAC	PO	38377E2A1	May 2040
<b>Security Group 3</b>						
AD(1)	135,287,424	4.500	SEQ/AD	FIX	38377E2B9	October 2034
EF	33,821,856	(5)	SEQ/AD	FLT	38377E2C7	October 2034
ES	33,821,856	(5)	NTL (SEQ/AD)	INV/IO	38377E2D5	October 2034
Z	20,000,000	5.000	SEQ	FIX/Z	38377E2E3	May 2040
<b>Security Group 4</b>						
IJ(1)	905,800	5.000	NTL (PAC I)	FIX/IO	38377E2F0	September 2034
JA	49,317,000	3.500	PAC I	FIX	38377E2G8	July 2033
JB	9,058,000	4.500	PAC I	FIX	38377E2H6	September 2034
JC	22,705,000	5.000	PAC I	FIX	38377E2J2	May 2037
JD	13,389,000	5.000	PAC I	FIX	38377E2K9	October 2038
JE	17,195,000	5.000	PAC I	FIX	38377E2L7	May 2040
JI(1)	14,795,100	5.000	NTL (PAC I)	FIX/IO	38377E2M5	July 2033
JT	15,766,000	5.000	PAC II/AD	FIX	38377E2N3	May 2040
JZ	20,570,000	5.000	SUP	FIX/Z	38377E2P8	May 2040
<b>Security Group 5</b>						
F	20,552,013	(5)	PAC/AD	FLT	38377E2Q6	August 2036
NB	10,245,840	5.000	PAC/AD	FIX	38377E2R4	December 2038
NP	27,402,684	3.500	PAC/AD	FIX	38377E2S2	August 2036
S	20,552,013	(5)	NTL (PAC/AD)	INV/IO	38377E2T0	August 2036
ZU(1)	5,117,584	5.000	SUP	FIX/Z	38377E2U7	May 2040
ZY(1)	1,681,879	5.000	PAC/AD	FIX/Z	38377E2V5	May 2040
<b>Security Group 6</b>						
AB(1)	11,210,000	3.750	SEQ	FIX	38377E2W3	September 2034
AH	10,000,000	3.500	SEQ	FIX	38377E2X1	September 2034
B	10,000,000	4.500	SEQ	FIX	38377E2Y9	May 2040
IB	4,090,555	4.500	NTL (SEQ)	FIX/IO	38377E2Z6	September 2034
<b>Residual</b>						
RR	0	0.000	NPR	NPR	38377E3A0	May 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.  
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.  
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.  
(5) See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2010

**Distribution Dates:** For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	4.5%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$ 38,005,076	358	2	5.292%
<b>Group 2 Trust Assets</b> \$140,000,000	358	2	5.292%
<b>Group 3 Trust Assets</b> \$189,109,280	357	3	5.292%
<b>Group 4 Trust Assets</b> \$148,000,000	358	2	5.289%

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 5 Trust Assets</b>			
\$ 65,000,000	357	3	5.350%
<b>Group 6 Trust Assets</b>			
\$ 31,210,000	346	12	5.000%

<sup>1</sup> As of May 1, 2010.

<sup>2</sup> Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF . . . . .	LIBOR + 0.40%	0.68000%	0.40%	7.00%	0	0.00%
ES . . . . .	6.60% – LIBOR	6.32000%	0.00%	6.60%	0	6.60%
F . . . . .	LIBOR + 0.50%	0.72900%	0.50%	7.00%	0	0.00%
FY . . . . .	LIBOR + 0.50%	0.78000%	0.50%	7.00%	0	0.00%
IC . . . . .	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%
IP . . . . .	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%
PF . . . . .	LIBOR + 0.50%	0.77766%	0.50%	7.00%	0	0.00%
PS . . . . .	6.50% – LIBOR	6.22234%	0.00%	6.50%	0	6.50%
S . . . . .	6.50% – LIBOR	6.27100%	0.00%	6.50%	0	6.50%
SC . . . . .	16.25% – (LIBOR x 2.50)	15.55000%	0.00%	16.25%	0	6.50%
SD . . . . .	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SG .....	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%
SP .....	16.25% – (LIBOR x 2.50)	15.55000%	0.00%	16.25%	0	6.50%
SQ .....	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%
SY .....	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%
TI .....	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
XS .....	16.25% – (LIBOR x 2.50)	15.55000%	0.00%	16.25%	0	6.50%
YF .....	LIBOR + 0.45%	0.72766%	0.45%	7.00%	0	0.00%
YS .....	6.55% – LIBOR	6.27234%	0.00%	6.55%	0	6.55%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the CZ and TZ Accrual Amounts will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
  1. Concurrently, to PD and YF, pro rata, until retired
  2. To TZ, until retired
- The Group 1 Principal Distribution Amount and CZ Accrual Amount in the following order of priority:
  1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to PD and YF, pro rata, until retired
    - b. To TZ, until retired
  2. To CZ, until retired
  3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 71.4285714286% to FY, until retired
2. 28.5714285714% in the following order of priority:
  - a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To OC, until retired
  - c. To OP, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AD and EF, pro rata, until retired
2. To Z, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
  1. To JT, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To JZ, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To JT, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To JZ, until retired
  4. To JT, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to JA, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the ZU and ZY Accrual Amounts will be allocated as follows:

- The ZY Accrual Amount in the following order of priority:
  1. Concurrently, to F and NP, pro rata, until retired
  2. Sequentially, to NB and ZY, in that order, until retired
- The Group 5 Principal Distribution Amount and ZU Accrual Amount in the following order of priority:
  1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to F and NP, pro rata, until retired
    - b. Sequentially, to NB and ZY, in that order, until retired
  2. To ZU, until retired
  3. To the Group 5 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to AB and AH, pro rata, until retired
2. To B, until retired



**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
JA, JB, JC, JD and JE (in the aggregate) . . . . .	115% PSA through 250% PSA
<b>PAC II Class</b>	
JT . . . . .	165% PSA through 250% PSA
<b>PAC Classes</b>	
PD, TZ and YF (in the aggregate) . . . . .	277% PSA through 375% PSA
OP . . . . .	120% PSA through 250% PSA
F, NB, NP and ZY (in the aggregate) . . . . .	350% PSA through 430% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.....	\$121,758,681	90% of AD (SEQ/AD Class)
ES.....	33,821,856	100% of EF (SEQ/AD Class)
IA.....	1,868,333	16.666666667% of AB (SEQ Class)
IB.....	\$ 1,868,333	16.666666667% of AB (SEQ Class)
	<u>2,222,222</u>	22.222222222% of AH (SEQ Class)
	<u>\$ 4,090,555</u>	
IC.....	\$ 23,374,320	250% of OC (SUP Class)
IJ.....	905,800	10% of JB (PAC I Class)
IP.....	76,625,680	250% of OP (PAC Class)
JI.....	14,795,100	30% of JA (PAC I Class)
QI.....	\$ 14,795,100	30% of JA (PAC I Class)
	<u>905,800</u>	10% of JB (PAC I Class)
	<u>\$ 15,700,900</u>	
PS.....	\$ 13,750,000	100% of YF (PAC/AD Class)
S.....	20,552,013	100% of F (PAC/AD Class)
SY.....	\$ 23,374,320	250% of OC (SUP Class)
	<u>76,625,680</u>	250% of OP (PAC Class)
	<u>\$100,000,000</u>	
TI.....	\$ 13,750,000	100% of YF (PAC/AD Class)
YS.....	13,750,000	100% of YF (PAC/AD Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$608,111,688

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-084

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CD .....	\$ 25,000,000	4.50%	SUP	FIX	38374YHA4	June 2040
CE .....	661,648	4.50	SUP	FIX	38374YHB2	July 2040
GA .....	14,930,000	4.50	SUP	FIX	38374YHC0	May 2039
GB .....	2,114,000	4.50	SUP	FIX	38374YHD8	September 2039
GC .....	2,591,000	4.50	SUP	FIX	38374YHE6	January 2040
GD .....	1,269,000	4.50	SUP	FIX	38374YHF3	April 2040
GE .....	2,276,000	4.50	SUP	FIX	38374YHG1	July 2040
PD(1) .....	70,554,000	4.50	PAC	FIX	38374YHH9	February 2033
PE(1) .....	10,608,000	4.50	PAC	FIX	38374YHJ5	February 2034
PG(1) .....	33,888,000	4.50	PAC	FIX	38374YHK2	February 2037
PH .....	22,745,000	4.50	PAC	FIX	38374YHL0	November 2038
PJ(1) .....	24,069,340	4.50	PAC	FIX	38374YHM8	July 2040
<b>Security Group 2</b>						
NA(1) .....	133,412,500	4.50	PAC	FIX	38374YHN6	December 2036
NB(1) .....	41,685,000	4.50	PAC	FIX	38374YHP1	August 2039
NC(1) .....	16,647,500	4.50	PAC	FIX	38374YHQ9	July 2040
TD .....	19,702,250	4.00	SUP	FIX	38374YHR7	August 2039
TE .....	7,050,000	4.25	SUP	FIX	38374YHS5	August 2039
TF .....	5,000,000	(5)	SUP	FLT	38374YHT3	August 2039
TG .....	1,574,778	4.50	SUP	FIX	38374YHU0	August 2039
TH .....	3,415,000	7.00	SUP	FIX	38374YHV8	August 2039
TJ .....	250,000	4.00	SUP	FIX	38374YHW6	July 2040
TK .....	250,000	5.00	SUP	FIX	38374YHX4	July 2040
TS .....	2,222,222	(5)	SUP	INV	38374YHY2	August 2039
TU .....	2,050,750	6.00	SUP	FIX	38374YHZ9	August 2039
TX .....	8,822,500	4.50	SUP	FIX	38374YJA2	February 2040
TY .....	7,917,500	4.50	SUP	FIX	38374YJB0	July 2040
<b>Security Group 3</b>						
WA .....	1,050,000	4.00	SUP	FIX	38374YJC8	December 2039
WB .....	123,448	4.50	SUP	FIX	38374YJD6	March 2040
WC .....	166,594	4.50	SUP	FIX	38374YJE4	July 2040
WK .....	135,000	4.00	PAC II	FIX	38374YJF1	July 2040
WL .....	15,000	4.00	PAC II	FIX	38374YJG9	July 2040
WO .....	36,256	0.00	SUP	PO	38374YJH7	July 2040
YA(1) .....	5,008,000	4.00	PAC I	FIX	38374YJJ3	October 2038
YB .....	867,000	4.00	PAC I	FIX	38374YJK0	July 2040
<b>Security Group 4</b>						
FL(1) .....	28,475,685	(5)	SC/PT	FLT	38374YJL8	June 2037
TL .....	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJM6	June 2037
TM(1) .....	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJN4	June 2037
TN(1) .....	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJP9	June 2037
<b>Security Group 5</b>						
HF(1) .....	23,696,672	(5)	SC/PT	FLT	38374YJQ7	May 2038
HS(1) .....	23,696,672	(5)	NTL (SC/PT)	INV/IO	38374YJR5	May 2038
<b>Security Group 6</b>						
TA .....	6,000,000	4.25	SC/PT	FIX	38374YJS3	May 2040
TB .....	600,000	7.00	SC/PT	FIX	38374YJT1	May 2040
TC .....	512,574	4.50	SC/PT	FIX	38374YJU8	May 2040

(Cover continued on next page)

**NOMURA**

**Sandgrain Securities, Inc.**

The date of this Offering Circular Supplement is July 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>						
CM .....	\$ 101,833	4.50%	SC/SUP	FIX	38374YJV6	June 2040
QA .....	11,963,000	4.50	SC/PAC	FIX	38374YJW4	June 2040
QB .....	35,708,000	4.50	SC/PAC	FIX	38374YJX2	June 2040
<b>Security Group 8</b>						
MA(1) .....	22,614,638	5.00	SC/PT	FIX	38374YJY0	June 2039
<b>Security Group 9</b>						
CN .....	68,000	5.00	SC/SUP	FIX	38374YJZ7	October 2037
UA(1) .....	10,264,000	5.00	SC/PAC	FIX	38374YKA0	October 2037
<b>Residual</b>						
R.....	0	0.00	NPR	NPR	38374YKB8	July 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.

(5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Sandgrain Securities, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2010

**Distribution Dates:** For the Group 1, 2, 3, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010. For the Group 4 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5	30
3	Ginnie Mae II	4.0	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$210,705,988	357	3	4.9%
<b>Group 2 Trust Assets</b> \$250,000,000	349	10	4.9%
<b>Group 3 Trust Assets</b> \$ 7,401,298	350	9	4.5%

<sup>1</sup> As of July 1, 2010.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FL . . . . .	LIBOR + 0.30%	0.64094%	0.30%	7.000%	0	0.00%
FM . . . . .	LIBOR + 0.35%	0.69094%	0.35%	7.000%	0	0.00%
FN . . . . .	LIBOR + 0.40%	0.74094%	0.40%	7.000%	0	0.00%
HF . . . . .	LIBOR + 0.45%	0.79000%	0.45%	6.500%	0	0.00%
HS . . . . .	6.05% – LIBOR	5.71000%	0.00%	6.050%	0	6.05%
TF . . . . .	LIBOR + 1.20%	1.54700%	1.20%	6.500%	0	0.00%
TL . . . . .	6.60% – LIBOR	0.10000%	0.00%	0.100%	0	6.60%
TM . . . . .	6.70% – LIBOR	0.05000%	0.00%	0.050%	0	6.70%
TN . . . . .	6.65% – LIBOR	0.05000%	0.00%	0.050%	0	6.65%
TS . . . . .	11.925% – (LIBOR × 2.25)	11.14425%	0.00%	11.925%	0	5.30%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “*Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes*” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PD, PE, PG, PH and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
  - a. 47.4594960432% sequentially, to GA, GB, GC, GD and GE, in that order, until retired
  - b. 52.5405039568% sequentially, to CD and CE, in that order, until retired
3. Sequentially, to PD, PE, PG, PH and PJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TD, TE, TF, TG, TH, TS and TU, pro rata, until retired
3. To TX, until retired
4. Concurrently, to TJ, TK and TY, pro rata, until retired
5. Sequentially, to NA, NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WK and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To WA, until retired
4. Concurrently:
  - a. 11.1113154233% to WO, until retired
  - b. 88.8886845767% sequentially, to WB and WC, in that order, until retired
5. Sequentially, to WK and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to FL, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to HF, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated concurrently, to TA, TB and TC, pro rata, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To CM, until retired
- 3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to MA, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

- 1. To UA, until reduced to its Scheduled Principal Balance for that Distribution Date
- 2. To CN, until retired
- 3. To UA, without regard to its Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
NA, NB and NC (in the aggregate) . . . . .	120% PSA through 250% PSA
PD, PE, PG, PH and PJ (in the aggregate) . . . . .	120% PSA through 250% PSA
QA and QB (in the aggregate) . . . . .	120% PSA through 250% PSA
UA . . . . .	126% PSA through 250% PSA
<b>PAC I Classes</b>	
YA and YB (in the aggregate) . . . . .	100% PSA through 200% PSA
<b>PAC II Classes</b>	
WK and WL (in the aggregate) . . . . .	108% PSA through 200% PSA



**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HS . . .	\$23,696,672	100% of HF (SC/PT Class)
JL . . . .	5,893,333	55.5555555556% of PE (PAC Class)
KI . . . .	18,826,666	55.5555555556% of PG (PAC Class)
LI . . . .	97,276,388	55.5555555556% of NA and NB (in the aggregate) (PAC Classes)
MI . . . .	11,307,319	50% of MA (SC/PT Class)
NI . . . .	88,941,666	66.6666666667% of NA (PAC Class)
PI . . . .	47,036,000	66.6666666667% of PD (PAC Class)
TL . . . .	28,475,685	100% of FL (SC/PT Class)
TM . . . .	28,475,685	100% of FL (SC/PT Class)
TN . . . .	28,475,685	100% of FL (SC/PT Class)
UI . . . .	4,105,600	40% of UA (SC/PAC Class)
XI . . . .	\$54,108,000	66.6666666667% of PD and PE (in the aggregate) (PAC Classes)
	<u>8,246,080</u>	24.3333333333% of PG (PAC Class)
	<u>\$62,354,080</u>	
YI . . . .	\$ 2,504,000	50% of YA (PAC I Class)

**Tax Status:** Single REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
PD	\$ 70,554,000	PA	\$ 70,554,000	PAC	2.00%	FIX	38374YKR3	February 2033
		PB	70,554,000	PAC	2.25	FIX	38374YKT9	February 2033
		PC	70,554,000	PAC	2.50	FIX	38374YKC6	February 2033
		PI	47,036,000	NTL (PAC)	4.50	FIX/IO	38374YKH5	February 2033
		PK	70,554,000	PAC	3.25	FIX	38374YKV4	February 2033
		PL	70,554,000	PAC	3.50	FIX	38374YKW2	February 2033
		PM	70,554,000	PAC	3.75	FIX	38374YKX0	February 2033
		PN	70,554,000	PAC	4.00	FIX	38374YKY8	February 2033
		PQ	70,554,000	PAC	4.25	FIX	38374YKZ5	February 2033
		PT	70,554,000	PAC	2.75	FIX	38374YLA9	February 2033
		PW	70,554,000	PAC	3.00	FIX	38374YLB7	February 2033
		PX	70,554,000	PAC	1.50	FIX	38374YLC5	February 2033
		PY	70,554,000	PAC	1.75	FIX	38374YLW1	February 2033

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 2(6) PE	\$ 10,608,000	JA	\$ 10,608,000	PAC	2.00%	FIX	38374YLL5	February 2034		
		JB	10,608,000	PAC	2.25	FIX	38374YLM3	February 2034		
		JC	10,608,000	PAC	2.50	FIX	38374YLN1	February 2034		
		JD	10,608,000	PAC	2.75	FIX	38374YLP6	February 2034		
		JE	10,608,000	PAC	3.00	FIX	38374YLQ4	February 2034		
		JG	10,608,000	PAC	3.25	FIX	38374YLR2	February 2034		
		JH	10,608,000	PAC	3.50	FIX	38374YLS0	February 2034		
		JI	5,893,333	NTL (PAC)	4.50	FIX/IO	38374YLT8	February 2034		
		JK	10,608,000	PAC	3.75	FIX	38374YLY9	February 2034		
		JL	10,608,000	PAC	4.00	FIX	38374YLU5	February 2034		
		JM	10,608,000	PAC	4.25	FIX	38374YLV3	February 2034		
		Combination 3(6) PG	\$ 33,888,000	KA	\$ 33,888,000	PAC	2.00%	FIX	38374YLY7	February 2037
				KB	33,888,000	PAC	2.25	FIX	38374YLZ4	February 2037
KC	33,888,000			PAC	2.50	FIX	38374YMA8	February 2037		
KD	33,888,000			PAC	2.75	FIX	38374YMB6	February 2037		
KE	33,888,000			PAC	3.00	FIX	38374YMC4	February 2037		
KG	33,888,000			PAC	3.25	FIX	38374YMD2	February 2037		
KH	33,888,000			PAC	3.50	FIX	38374YME0	February 2037		
KI	18,826,666			NTL (PAC)	4.50	FIX/IO	38374YMF7	February 2037		
KJ	33,888,000			PAC	3.75	FIX	38374YMG5	February 2037		
KL	33,888,000			PAC	4.00	FIX	38374YMH3	February 2037		
KM	33,888,000			PAC	4.25	FIX	38374YMJ9	February 2037		

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
PD	\$ 70,554,000	XA	\$ 93,531,120	PAC	2.00%	FIX	38374YMK6	February 2037
PE	10,608,000	XB	93,531,120	PAC	2.25	FIX	38374YML4	February 2037
PG	12,369,120	XC	93,531,120	PAC	2.50	FIX	38374YMM2	February 2037
		XD	93,531,120	PAC	2.75	FIX	38374YMN0	February 2037
		XE	93,531,120	PAC	3.00	FIX	38374YMP5	February 2037
		XG	93,531,120	PAC	3.25	FIX	38374YMQ3	February 2037
		XH	93,531,120	PAC	3.50	FIX	38374YMR1	February 2037
		XI	62,354,080	NTL (PAC)	4.50	FIX/IO	38374YMS9	February 2037
		XJ	93,531,120	PAC	3.75	FIX	38374YMT7	February 2037
		XK	93,531,120	PAC	4.00	FIX	38374YMU4	February 2037
		XL	93,531,120	PAC	4.25	FIX	38374YMV2	February 2037
		XM	93,531,120	PAC	4.50	FIX	38374YMW0	February 2037
		XN	93,531,120	PAC	1.50	FIX	38374YMX8	February 2037
		XP	93,531,120	PAC	1.75	FIX	38374YNH2	February 2037
<b>Security Group 2</b>								
Combination 5(6)								
NA	\$133,412,500	ND	\$133,412,500	PAC	1.50%	FIX	38374YNJ8	December 2036
		NE	133,412,500	PAC	1.75	FIX	38374YLE1	December 2036
		NG	133,412,500	PAC	2.00	FIX	38374YNK5	December 2036
		NH	133,412,500	PAC	2.25	FIX	38374YLF8	December 2036
		NI	88,941,666	NTL (PAC)	4.50	FIX/IO	38374YLG6	December 2036
		NJ	133,412,500	PAC	2.50	FIX	38374YLH4	December 2036
		NK	133,412,500	PAC	2.75	FIX	38374YNI3	December 2036
		NL	133,412,500	PAC	3.00	FIX	38374YLJ0	December 2036
		NM	133,412,500	PAC	3.25	FIX	38374YLK7	December 2036
		NP	133,412,500	PAC	3.50	FIX	38374YNN1	December 2036
		NQ	133,412,500	PAC	3.75	FIX	38374YNN9	December 2036
		NT	133,412,500	PAC	4.00	FIX	38374YNP4	December 2036
		NU	133,412,500	PAC	4.25	FIX	38374YNQ2	December 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
NA	\$133,412,500	LG	\$175,097,500	PAC	2.00%	FIX	38374YNR0	August 2039
NB	41,685,000	LH	175,097,500	PAC	2.25	FIX	38374YNS8	August 2039
		LI	97,276,388	NTL (PAC)	4.50	FIX/IO	38374YNT6	August 2039
		LJ	175,097,500	PAC	2.50	FIX	38374YNU3	August 2039
		LK	175,097,500	PAC	2.75	FIX	38374YNV1	August 2039
		LM	175,097,500	PAC	3.00	FIX	38374YNW9	August 2039
		LN	175,097,500	PAC	3.25	FIX	38374YLD3	August 2039
		LP	175,097,500	PAC	3.50	FIX	38374YNX7	August 2039
		LQ	175,097,500	PAC	3.75	FIX	38374YNY5	August 2039
		LT	175,097,500	PAC	4.00	FIX	38374YNZ2	August 2039
		LU	175,097,500	PAC	4.25	FIX	38374YPA5	August 2039
		LW	175,097,500	PAC	4.50	FIX	38374YPB3	August 2039
<b>Security Groups 1 &amp; 2</b>								
Combination 7(7)								
NC	\$ 16,647,500	NY	\$ 40,716,840	PAC	4.50%	FIX	38374YPC1	July 2040
PJ	24,069,340							
<b>Security Group 3</b>								
Combination 8(6)								
YA	\$ 5,008,000	YG	\$ 5,008,000	PAC I	2.00%	FIX	38374YPD9	October 2038
		YH	5,008,000	PAC I	2.25	FIX	38374YPE7	October 2038
		YI	2,504,000	NTL (PAC I)	4.00	FIX/IO	38374YPF4	October 2038
		YJ	5,008,000	PAC I	2.50	FIX	38374Y5E9	October 2038
		YK	5,008,000	PAC I	2.75	FIX	38374Y5F6	October 2038
		YL	5,008,000	PAC I	3.00	FIX	38374Y5G4	October 2038
		YM	5,008,000	PAC I	3.25	FIX	38374Y5H2	October 2038
		YN	5,008,000	PAC I	3.50	FIX	38374Y5J8	October 2038
		YP	5,008,000	PAC I	3.75	FIX	38374Y5K5	October 2038

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 4</b>									
Combination 9									
FL	\$ 28,475,685	FM	\$ 28,475,685	SC/PT	(5)	FLT	38374Y5L3	June 2037	
TM	28,475,685								
Combination 10									
FL	\$ 28,475,685	FN	\$ 28,475,685	SC/PT	(5)	FLT	38374Y5M1	June 2037	
TM	28,475,685								
TN	28,475,685								
<b>Security Group 5</b>									
Combination 11									
HF	\$ 23,696,672	H	\$ 23,696,672	SC/PT	6.50%	FIX	38374Y5N9	May 2038	
HS	23,696,672								
<b>Security Group 8</b>									
Combination 12(6)									
MA	\$ 22,614,638	MB	\$ 22,614,638	SC/PT	2.00%	FIX	38374YMY6	June 2039	
		MC	22,614,638	SC/PT	2.25	FIX	38374YMZ3	June 2039	
		MD	22,614,638	SC/PT	2.50	FIX	38374YNA7	June 2039	
		ME	22,614,638	SC/PT	2.75	FIX	38374YNB5	June 2039	
		MG	22,614,638	SC/PT	3.00	FIX	38374YNC3	June 2039	
		MH	22,614,638	SC/PT	3.25	FIX	38374YND1	June 2039	
		MI	11,307,319	NTL (SC/PT)	6.00	FIX/IO	38374YNE9	June 2039	
		MJ	22,614,638	SC/PT	3.50	FIX	38374YNF6	June 2039	
		MK	22,614,638	SC/PT	3.75	FIX	38374Y5P4	June 2039	
		ML	22,614,638	SC/PT	4.00	FIX	38374YNG4	June 2039	
		MN	22,614,638	SC/PT	4.25	FIX	38374Y5Q2	June 2039	
		MP	22,614,638	SC/PT	4.50	FIX	38374Y5R0	June 2039	
		MQ	22,614,638	SC/PT	4.75	FIX	38374Y5S8	June 2039	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>								
Combination 13(6)								
UA	\$ 10,264,000	UB	\$ 10,264,000	SC/PAC	3.00%	FIX	38374Y5T6	October 2037
		UC	10,264,000	SC/PAC	3.25	FIX	38374Y5U3	October 2037
		UD	10,264,000	SC/PAC	3.50	FIX	38374Y6B4	October 2037
		UE	10,264,000	SC/PAC	3.75	FIX	38374Y5V1	October 2037
		UG	10,264,000	SC/PAC	4.00	FIX	38374Y5W9	October 2037
		UH	10,264,000	SC/PAC	4.25	FIX	38374Y5X7	October 2037
		UI	4,105,600	NIL (SC/PAC)	5.00	FIX/IO	38374Y5Y5	October 2037
		UJ	10,264,000	SC/PAC	4.50	FIX	38374Y5Z2	October 2037
		UK	10,264,000	SC/PAC	4.75	FIX	38374Y6A6	October 2037

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 2, 3, 4, 5, 6, 8, 12 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 7 is derived from REMIC classes of separate Security Groups.



\$2,049,425,757

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-107

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A(1) .....	\$ 89,872,000	5.00%	SC/SEQ	FIX	38377JFC2	October 2036
AY .....	3,999,853	5.00	SC/SEQ	FIX	38377JFD0	October 2036
<b>Security Group 2</b>						
FL .....	22,781,904	(5)	SC/PT	FLT	38377JFE8	July 2039
IL .....	1,898,492	6.00	NTL (SC/PT)	FIX/IO	38377JFF5	July 2039
<b>Security Group 3</b>						
KL(1) .....	24,368,000	4.50	PAC II/AD	FIX	38377JFG3	August 2040
KZ .....	1,000	4.50	PAC II/AD	FIX/Z	38377JFH1	August 2040
LA(1) .....	500,000,000	4.50	PAC I/AD	FIX	38377JFJ7	October 2034
LW(1) .....	76,725,000	4.50	PAC I/AD	FIX	38377JFK4	April 2036
LX .....	168,061,000	4.50	PAC I/AD	FIX	38377JFL2	January 2039
LY .....	108,355,000	4.50	PAC I/AD	FIX	38377JFM0	August 2040
LZ .....	80,645,000	4.50	SUP	FIX/Z	38377JFN8	August 2040
ZL .....	40,000,000	4.50	SUP	FIX/Z	38377JFP3	August 2040
<b>Security Group 4</b>						
JA(1) .....	28,687,000	4.50	PAC II/AD	FIX	38377JFQ1	August 2040
JZ .....	1,000	4.50	PAC II/AD	FIX/Z	38377JFR9	August 2040
PA(1) .....	250,000,000	4.50	PAC I/AD	FIX	38377JFS7	February 2036
PW(1) .....	37,016,000	4.50	PAC I/AD	FIX	38377JFT5	June 2037
PX .....	53,549,000	4.50	PAC I/AD	FIX	38377JFU2	April 2039
PY .....	46,891,000	4.50	PAC I/AD	FIX	38377JFV0	August 2040
ZD .....	68,473,000	4.50	SUP	FIX/Z	38377JFW8	August 2040
<b>Security Group 5</b>						
MA .....	26,652,000	4.00	SUP	FIX	38377JFX6	January 2040
MB .....	4,391,000	4.00	SUP	FIX	38377JFY4	June 2040
MC .....	2,480,667	4.00	SUP	FIX	38377JFZ1	August 2040
MD .....	6,937,000	4.00	PAC II	FIX	38377JGA5	August 2040
ME .....	3,010,000	4.00	SCH	FIX	38377JGB3	May 2040
MG .....	3,019,000	4.00	SCH	FIX	38377JGC1	August 2040
NF .....	33,333,333	(5)	PT	FLT	38377JGD9	August 2040
NS .....	33,333,333	(5)	NTL (PT)	INV/IO	38377JGE7	August 2040
QA(1) .....	69,222,000	4.00	PAC I	FIX	38377JGF4	September 2035
QW(1) .....	15,796,000	4.00	PAC I	FIX	38377JGG2	March 2039
QX(1) .....	18,481,000	4.00	PAC I	FIX	38377JGH0	September 2037
QY .....	16,678,000	4.00	PAC I	FIX	38377JGJ6	August 2040
<b>Security Group 6</b>						
FG(1) .....	53,434,000	(5)	PAC I/AD	FLT	38377JGK3	February 2038
GH(1) .....	106,868,000	3.50	PAC I/AD	FIX	38377JGL1	February 2038
GS(1) .....	53,434,000	(5)	NTL (PAC I /AD)	INV/IO	38377JGM9	February 2038
GX .....	18,814,000	4.50	PAC I/AD	FIX	38377JGN7	April 2039
GY .....	23,708,000	4.50	PAC I/AD	FIX	38377JGP2	August 2040
GZ .....	1,000	4.50	PAC II/AD	FIX/Z	38377JGQ0	August 2040
IG(1) .....	2,671,700	(5)	NTL (PAC I /AD)	INV/IO	38377JGR8	February 2038
KG .....	12,938,000	4.50	PAC II/AD	FIX	38377JGS6	August 2040
ZG .....	34,237,000	4.50	SUP	FIX/Z	38377JGT4	August 2040
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38377JXU2	August 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

BOFAM ERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is August 23, 2010.



## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2010

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae II	4.5	30
6	Ginnie Mae II	4.5	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$ 998,155,000	358	2	4.910%
<b>Group 4 Trust Assets</b>			
\$ 484,617,000	359	1	4.900%
<b>Group 5 Trust Assets</b>			
\$ 200,000,000	359	0	4.900%
<b>Group 6 Trust Assets</b>			
\$ 250,000,000	359	1	4.841%

<sup>1</sup> As of August 1, 2010.

<sup>2</sup> Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 3, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Group 2</b>						
FL . . . . .	LIBOR + 0.90%	1.16625%	0.90%	6.00%	0	0.00%
<b>Group 5</b>						
NF . . . . .	LIBOR + 0.38%	0.65600%	0.38%	7.00%	0	0.00%
NS . . . . .	6.62% – LIBOR	6.34400%	0.00%	6.62%	0	6.62%
<b>Group 6</b>						
FG . . . . .	LIBOR + 0.35%	0.62000%	0.35%	6.50%	0	0.00%
GF . . . . .	LIBOR + 0.40%	0.67000%	0.40%	6.50%	0	0.00%
GS . . . . .	6.10% – LIBOR	5.83000%	0.00%	6.10%	0	6.10%
IG . . . . .	123% – (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.15%
SG . . . . .	6.15% – LIBOR	5.88000%	0.00%	6.15%	0	6.15%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

#### **Security Group 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to A and AY, in that order, until retired.

#### **Security Group 2**

The Group 2 Principal Distribution Amount will be allocated to FL, until retired.

#### **Security Group 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the KZ, LZ and ZL Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KL and KZ, in that order, until retired.
- The Group 3 Adjusted Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to LA, LW, LX and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Sequentially, to KL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. Concurrently, to LZ and ZL, pro rata, until retired.

4. Sequentially, to KL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

5. Sequentially, to LA, LW, LX and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

#### **Security Group 4**

The Group 4 Principal Distribution Amount and the JZ and ZD Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired.
- The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PW, PX and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Sequentially, to JA and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. To ZD, until retired.

4. Sequentially, to JA and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

5. Sequentially, to PA, PW, PX and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **Security Group 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.3333335% as follows:

a. Sequentially, to QA, QX, QW and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

b. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date.

c. Sequentially, to ME and MG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

d. Sequentially, to MA, MB and MC, in that order, until retired.

e. Sequentially, to ME and MG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

f. To MD, without regard to its Scheduled Principal Balance, until retired.

g. Sequentially, to QA, QX, QW, QY, without regard to their Aggregate Scheduled Principal Balance, until retired.

2. 16.6666665% to NF, until retired.

### **Security Group 6**

The Group 6 Principal Distribution Amount and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to KG and GZ, in that order, until retired.
- The Group 6 Principal Distribution Amount and the ZG Accrual Amount will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to FG and GH, pro rata, until retired.

b. Sequentially, to GX and GY, in that order, until retired.

2. Sequentially, to KG and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. To ZG, until retired.

4. Sequentially, to KG and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

5. To the PAC I Classes, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
FG, GH, GX and GY (in the aggregate) . . . . .	115% PSA through 250% PSA
LA, LW, LX and LY (in the aggregate) . . . . .	123% PSA through 225% PSA
PA, PW, PX and PY (in the aggregate) . . . . .	115% PSA through 260% PSA
QA, QX, QW and QY (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
GZ and KG (in the aggregate) . . . . .	165% PSA through 250% PSA
JA and JZ (in the aggregate) . . . . .	170% PSA through 260% PSA
KL and KZ (in the aggregate) . . . . .	155% PSA through 225% PSA
MD . . . . .	122% PSA through 250% PSA
<b>Scheduled Classes</b>	
ME and MG (in the aggregate) . . . . .	130% PSA through 205% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI . . . . .	\$ 62,910,400	70% of A (SC/SEQ Class)
<b>Security Group 2</b>		
IL . . . . .	1,898,492	8.3333333333% of FL (SC/PT Class)
<b>Security Group 3</b>		
IO . . . . .	34,100,000	44.4444444444% of LW (PAC I/AD Class)
LI . . . . .	222,222,222	44.4444444444% of LA (PAC I/AD Class)
<b>Security Group 4</b>		
IP . . . . .	16,451,555	44.4444444444% of PW (PAC I/AD Class)
PI . . . . .	111,111,111	44.4444444444% of PA (PAC I/AD Class)
<b>Security Group 3&amp;4</b>		
KI . . . . .	23,580,000	44.4444444444% of JA and KL (in the aggregate) (PAC II/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 5</b>		
IQ . . . . .	\$ 38,979,111	44.444444444444% of QA and QX (in the aggregate) (PAC I Classes)
NI . . . . .	45,999,555	44.444444444444% of QA, QW and QX (in the aggregate) (PAC I Classes)
NS . . . . .	33,333,333	100% of NF (PT Class)
QI . . . . .	30,765,333	44.444444444444% of QA (PAC I Class)
<b>Security Group 6</b>		
GI . . . . .	83,119,555	77.7777777778% of GH (PAC I/AD Class)
GS . . . . .	53,434,000	100% of FG (PAC I/AD Class)
IG . . . . .	2,671,700	5% of FG (PAC I/AD Class)
SG . . . . .	53,434,000	100% of FG (PAC I/AD Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>									
Combination 1(6)									
A	\$ 89,872,000	AB	\$ 89,872,000	SC/SEQ	1.50%	FIX	38377JGU1	October 2036	
		AC	89,872,000	SC/SEQ	2.00	FIX	38377JGV9	October 2036	
		AD	89,872,000	SC/SEQ	2.50	FIX	38377JGW7	October 2036	
		AE	89,872,000	SC/SEQ	3.00	FIX	38377JGX5	October 2036	
		AG	89,872,000	SC/SEQ	3.50	FIX	38377JGY3	October 2036	
		AH	89,872,000	SC/SEQ	4.00	FIX	38377JGZ0	October 2036	
		AI	62,910,400	NTL (SC/SEQ)	5.00	FIX/IO	38377JHA4	October 2036	
		AJ	89,872,000	SC/SEQ	4.50	FIX	38377JHB2	October 2036	
<b>Security Group 3</b>									
Combination 2(6)									
LA	\$500,000,000	LB	\$500,000,000	PAC I/AD	2.50%	FIX	38377JHC0	October 2034	
		LC	500,000,000	PAC I/AD	2.75	FIX	38377JHD8	October 2034	
		LD	500,000,000	PAC I/AD	3.00	FIX	38377JHE6	October 2034	
		LE	500,000,000	PAC I/AD	3.25	FIX	38377JHF3	October 2034	
		LG	500,000,000	PAC I/AD	3.50	FIX	38377JHG1	October 2034	
		LH	500,000,000	PAC I/AD	3.75	FIX	38377JHH9	October 2034	
		LI	222,222,222	NTL (PAC I/AD)	4.50	FIX/IO	38377JHJ5	October 2034	
		LJ	500,000,000	PAC I/AD	4.00	FIX	38377JHK2	October 2034	
		LK	500,000,000	PAC I/AD	4.25	FIX	38377JHL0	October 2034	

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
			Principal Balance	Notional Balance(2)							
Combination 3(6) LW	\$ 76,725,000	AL	\$ 76,725,000		PAC I/AD	3.75%	FIX	38377JHM8	April 2036		
		BL	76,725,000		PAC I/AD	4.25	FIX	38377JHN6	April 2036		
		IO	34,100,000		NTL (PAC I/AD)	4.50	FIX/IO	38377JHP1	April 2036		
		L	76,725,000		PAC I/AD	4.00	FIX	38377JHQ9	April 2036		
		LM	76,725,000		PAC I/AD	2.50	FIX	38377JHR7	April 2036		
		LN	76,725,000		PAC I/AD	2.75	FIX	38377JHS5	April 2036		
		LP	76,725,000		PAC I/AD	3.00	FIX	38377JHT3	April 2036		
		LQ	76,725,000		PAC I/AD	3.25	FIX	38377JHU0	April 2036		
		LU	76,725,000		PAC I/AD	3.50	FIX	38377JHV8	April 2036		
		Security Group 4 Combination 4(6) PA	\$250,000,000	PB	\$250,000,000		PAC I/AD	2.75%	FIX	38377JHW6	February 2036
PC	250,000,000				PAC I/AD	3.00	FIX	38377JHX4	February 2036		
PD	250,000,000				PAC I/AD	3.25	FIX	38377JHY2	February 2036		
PE	250,000,000				PAC I/AD	3.50	FIX	38377JHZ9	February 2036		
PH	250,000,000				PAC I/AD	3.75	FIX	38377JJA2	February 2036		
PI	111,111,111				NTL (PAC I/AD)	4.50	FIX/IO	38377JJB0	February 2036		
PJ	250,000,000				PAC I/AD	4.00	FIX	38377JJC8	February 2036		
PK	250,000,000				PAC I/AD	4.25	FIX	38377JJD6	February 2036		
PL	250,000,000				PAC I/AD	2.50	FIX	38377JJE4	February 2036		
Combination 5(6) PW	\$ 37,016,000			AP	\$ 37,016,000		PAC I/AD	3.75%	FIX	38377JFF1	June 2037
				BP	37,016,000		PAC I/AD	4.25	FIX	38377JGG9	June 2037
				IP	16,451,555		NTL (PAC I/AD)	4.50	FIX/IO	38377JHH7	June 2037
				P	37,016,000		PAC I/AD	4.00	FIX	38377JJJ3	June 2037
		PG	37,016,000		PAC I/AD	3.50	FIX	38377JJK0	June 2037		
		PM	37,016,000		PAC I/AD	2.50	FIX	38377JLL8	June 2037		
		PN	37,016,000		PAC I/AD	2.75	FIX	38377JMM6	June 2037		
		PQ	37,016,000		PAC I/AD	3.00	FIX	38377JNN4	June 2037		
		PU	37,016,000		PAC I/AD	3.25	FIX	38377JPP9	June 2037		



REMIC Securities

MX Securities

Class	Original Class	
	Principal Balance	Notional Balance

Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance(2)					

**Security Group 3 & 4**

Combination 6(6)(7)

JA	\$ 28,687,000		PAC II/AD	4.50%	FIX	38377JJQ7	August 2040
KL	24,368,000		PAC II/AD	2.50	FIX	38377JJR5	August 2040
			PAC II/AD	2.75	FIX	38377JJS3	August 2040
			PAC II/AD	3.00	FIX	38377JJT1	August 2040
			PAC II/AD	3.25	FIX	38377JJU8	August 2040
			NTL (PAC II/AD)	4.50	FIX/IO	38377JJV6	August 2040
			PAC II/AD	3.50	FIX	38377JJW4	August 2040
			PAC II/AD	3.75	FIX	38377JJX2	August 2040
			PAC II/AD	4.00	FIX	38377JJY0	August 2040
			PAC II/AD	4.25	FIX	38377JJZ7	August 2040

**Security Group 5**

Combination 7(6)

QA	\$ 69,222,000		PAC I	2.00%	FIX	38377JKA0	September 2035
			PAC I	2.25	FIX	38377JKB8	September 2035
			PAC I	2.50	FIX	38377JJC6	September 2035
			PAC I	2.75	FIX	38377JKD4	September 2035
			NTL (PAC I)	4.50	FIX/IO	38377JKE2	September 2035
			PAC I	3.00	FIX	38377JKF9	September 2035
			PAC I	3.25	FIX	38377JGG7	September 2035
			PAC I	3.50	FIX	38377JHH5	September 2035
			PAC I	3.75	FIX	38377JKJ1	September 2035
			PAC I	4.25	FIX	38377JJK8	September 2035
			PAC I	0.00	PO	38377JKL6	September 2035
			PAC I	4.50	FIX	38377JKM4	September 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance		Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance					
Combination 8(6)										
QA	\$ 69,222,000		IQ	\$ 38,979,111	NLT (PAC I)		4.50%	FIX/IO	38377JKN2	September 2037
QX	18,481,000		NA	87,703,000	PAC I		3.00	FIX	38377JKP7	September 2037
			NB	87,703,000	PAC I		3.25	FIX	38377JKQ5	September 2037
			NC	87,703,000	PAC I		3.50	FIX	38377JKR3	September 2037
			ND	87,703,000	PAC I		3.75	FIX	38377JKS1	September 2037
			NE	82,544,000	PAC I		4.25	FIX	38377JKT9	September 2037
			NG	77,958,222	PAC I		4.50	FIX	38377JKU6	September 2037
			OQ	9,744,778	PAC I		0.00	PO	38377JKV4	September 2037
			QB	87,703,000	PAC I		4.00	FIX	38377JKW2	September 2037
			QS	87,703,000	PAC I		2.00	FIX	38377JKX0	September 2037
			QT	87,703,000	PAC I		2.25	FIX	38377JKY8	September 2037
			QU	87,703,000	PAC I		2.50	FIX	38377JKZ5	September 2037
			QV	87,703,000	PAC I		2.75	FIX	38377JLA9	September 2037
Combination 9(6)										
QA	\$ 69,222,000		NH	\$103,499,000	PAC I		2.00%	FIX	38377JLB7	March 2039
QW	15,796,000		NI	45,999,555	NLT (PAC I)		4.50	FIX/IO	38377JLC5	March 2039
QX	18,481,000		NJ	103,499,000	PAC I		2.25	FIX	38377JLD3	March 2039
			NK	103,499,000	PAC I		2.50	FIX	38377JLE1	March 2039
			NL	103,499,000	PAC I		2.75	FIX	38377JLF8	March 2039
			NM	103,499,000	PAC I		3.00	FIX	38377JLG6	March 2039
			NO	11,499,889	PAC I		0.00	PO	38377JLH4	March 2039
			NP	103,499,000	PAC I		3.25	FIX	38377JLJ0	March 2039
			NQ	103,499,000	PAC I		3.50	FIX	38377JLK7	March 2039
			NT	103,499,000	PAC I		3.75	FIX	38377JLL5	March 2039
			NU	97,410,823	PAC I		4.25	FIX	38377JLM3	March 2039
			NV	91,999,111	PAC I		4.50	FIX	38377JLN1	March 2039
			QC	103,499,000	PAC I		4.00	FIX	38377JLP6	March 2039
Combination 10										
QW	\$ 15,796,000		Q	\$ 34,277,000	PAC I		4.00%	FIX	38377JLQ4	March 2039
QX	18,481,000									

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance(2)					
<b>Security Group 6</b>										
Combination 11(6)										
GH	\$106,868,000		GA	\$106,868,000		PAC I/AD	2.00%	FIX	38377JLR2	February 2038
			GB	106,868,000		PAC I/AD	2.25	FIX	38377JLS0	February 2038
			GC	106,868,000		PAC I/AD	2.50	FIX	38377JLT8	February 2038
			GD	106,868,000		PAC I/AD	2.75	FIX	38377JLU5	February 2038
			GE	106,868,000		PAC I/AD	3.00	FIX	38377JLV3	February 2038
			GI	83,119,555		NTL (PAC I/AD)	4.50	FIX/IO	38377JLW1	February 2038
			GJ	106,868,000		PAC I/AD	3.25	FIX	38377JLX9	February 2038
			GK	106,868,000		PAC I/AD	3.50	FIX	38377JLY7	February 2038
			GL	99,743,466		PAC I/AD	3.75	FIX	38377JLZ4	February 2038
			GM	93,509,500		PAC I/AD	4.00	FIX	38377JMA8	February 2038
			GN	88,008,941		PAC I/AD	4.25	FIX	38377JMB6	February 2038
			GO	106,868,000		PAC I/AD	0.00	PO	38377JMC4	February 2038
			GP	83,119,555		PAC I/AD	4.50	FIX	38377JMD2	February 2038
<b>Combination 12</b>										
FG	\$ 53,434,000		GF	\$ 53,434,000		PAC I/AD	(5)	FLT	38377JME0	February 2038
IG	2,671,700									
<b>Combination 13</b>										
GS	\$ 53,434,000		SG	\$ 53,434,000		NTL (PAC I/AD)	(5)	INV/IO	38377JMF7	February 2038
IG	2,671,700									

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Term Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 7, 8, 9 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 6 is derived from REMIC classes of separate Security Groups.



\$1,208,308,287

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-125

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BA .....	\$ 30,000,000	2.08%	SEQ	FIX	38377JXV0	May 2037
BF .....	29,040,000	(5)	SEQ	FLT	38377JXW8	May 2037
BS .....	29,040,000	(5)	NTL (SEQ)	INV/IO	38377JXX6	May 2037
BV(1) ..	3,518,000	4.50	SEQ/AD	FIX	38377JXY4	September 2029
BZ(1) ..	6,213,000	4.50	SEQ	FIX/Z	38377JXZ1	September 2040
VB(1) ..	4,809,000	4.50	SEQ/AD	FIX	38377JYA5	July 2023
<b>Security Group 2</b>						
HF .....	2,428,637	(5)	SC/SUP	FLT	38377JYB3	April 2039
HS .....	809,546	(5)	SC/SUP	INV	38377JYC1	April 2039
MA(1) ..	157,994,000	4.50	SC/PAC	FIX	38377JYD9	April 2039
MY(1) ..	12,474,000	4.50	SC/PAC	FIX	38377JYE7	April 2039
<b>Security Group 3</b>						
CS .....	145,736,382	(5)	NTL (SC/PT)	INV/IO	38377JYF4	June 2040
FC(1)...	24,389,000	(5)	SC/SEQ	FLT	38377JYG2	June 2040
SC(1)...	24,389,000	(5)	NTL (SC/SEQ)	INV/IO	24377JYH0	June 2040
VF .....	121,343,742	(5)	SC/SEQ/AD	FLT	38377JYJ6	June 2040
ZF .....	3,640	(5)	SC/SEQ	FLT/Z	38377JYK3	June 2040
<b>Security Group 4</b>						
FD .....	106,082,525	(5)	SC/PT	FLT	38377JYL1	January 2040
SD .....	106,082,525	(5)	NTL (SC/PT)	INV/IO	38377JYM9	January 2040
<b>Security Group 5</b>						
ES .....	149,484,147	(5)	NTL (SC/PT)	INV/IO	38377JYN7	August 2039
FE(1)...	25,922,000	(5)	SC/SEQ	FLT	38377JYP2	August 2039
FV(1) ..	123,558,000	(5)	SC/SEQ/AD	FLT	38377JYQ0	August 2039
FZ(1)...	4,147	(5)	SC/SEQ	FLT/Z	38377JYR8	August 2039
SE(1)...	25,922,000	(5)	NTL (SC/SEQ)	INV/IO	38377JYS6	August 2039
<b>Security Group 6</b>						
FL .....	44,710,000	(5)	SC/PAC/AD	FLT	38377JYT4	August 2037
SL .....	44,710,000	(5)	NTL (SC/PAC/AD)	INV/IO	38377JYU1	August 2037
ZL .....	1,362,169	7.00	SC/SUP	FIX/Z	38377JYV9	August 2037
<b>Security Group 7</b>						
AL(1) ..	8,714,000	4.50	SC/PAC	FIX	38377JYW7	June 2039
AM(1) ..	24,291,000	4.50	SC/PAC	FIX	38377JYX5	June 2039
AN(1) ..	134,000,000	4.50	SC/PAC	FIX	38377JYY3	June 2039
HA .....	852,023	4.50	SC/SUP	FIX	38377JYZ0	June 2039
<b>Security Group 8</b>						
PA(1)...	296,688,000	5.00	SC/PAC/AD	FIX	38377JZA4	September 2036
ZU .....	49,101,858	5.00	SC/SUP	FIX/Z	38377JZB2	September 2036
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38377JZC0	September 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is September 23, 2010.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

**Distribution Dates:** For the Group 1, 4 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 2, 3, 5, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$73,580,000	352	7	5.0%

<sup>1</sup> As of September 1, 2010.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for

certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities— Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF . . . . .	LIBOR + 0.30%	0.56%	0.30%	7.00%	0	0.00%
BS. . . . .	6.70% – LIBOR	6.44%	0.00%	6.70%	0	6.70%
CS. . . . .	6.65% – LIBOR	6.39%	0.00%	6.65%	0	6.65%
ES. . . . .	6.65% – LIBOR	6.39%	0.00%	6.65%	0	6.65%
FC . . . . .	LIBOR + 0.15%	0.41%	0.15%	7.00%	0	0.00%
FD . . . . .	LIBOR + 0.32%	0.58%	0.32%	7.00%	0	0.00%
FE. . . . .	LIBOR + 0.15%	0.41%	0.15%	7.00%	0	0.00%
FG . . . . .	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FL. . . . .	LIBOR + 0.25%	0.51%	0.25%	7.00%	0	0.00%
FV . . . . .	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FY . . . . .	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FZ. . . . .	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
GF . . . . .	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
HF . . . . .	LIBOR + 1.10%	1.36%	1.10%	6.00%	0	0.00%
HS . . . . .	14.70% – (LIBOR x 3.00)	13.92%	0.00%	14.70%	0	4.90%
SC. . . . .	6.85% – LIBOR	0.20%	0.00%	0.20%	0	6.85%
SD . . . . .	6.68% – LIBOR	6.42%	0.00%	6.68%	0	6.68%
SE. . . . .	6.85% – LIBOR	0.20%	0.00%	0.20%	0	6.85%
SL. . . . .	6.75% – LIBOR	6.49%	0.00%	6.75%	0	6.75%
VF . . . . .	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
ZF. . . . .	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities— Interest Distributions— Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to VB, BV and BZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to BA and BF, pro rata, until retired; and
  2. Sequentially, to VB, BV and BZ, in that order, until retired.

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, to HF and HS, pro rata, until retired; and
3. Sequentially, to MA and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZF Accrual Amount will be allocated as follows:

- The ZF Accrual Amount, sequentially, to VF and ZF, in that order, until retired; and
- The Group 3 Principal Distribution Amount, sequentially, to FC, VF and ZF, in that order, until retired.

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to FD, until retired.

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the FZ Accrual Amount will be allocated as follows:

- The FZ Accrual Amount, sequentially, to FV and FZ, in that order, until retired; and
- The Group 5 Principal Distribution Amount, sequentially, to FE, FV and FZ, in that order, until retired.

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the ZL Accrual Amount will be allocated in the following order of priority:

1. To FL, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To ZL, until retired; and
3. To FL, without regard to its Scheduled Principal Balance, until retired.

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to AN, AM and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To HA, until retired; and
3. Sequentially, to AN, AM and AL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated in the following order of priority:

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To ZU, until retired; and
3. To PA, without regard to its Scheduled Principal Balance, until retired.

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>Security Group 2</b>	
<b>PAC Classes</b>	
MA and MY (in the aggregate)* . . . . .	130% PSA through 245% PSA
<b>Security Group 6</b>	
<b>PAC Class</b>	
FL . . . . .	225% PSA through 300% PSA
<b>Security Group 7</b>	
<b>PAC Classes</b>	
AL, AM and AN (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>Security Group 8</b>	
<b>PAC Class</b>	
PA . . . . .	210% PSA through 300% PSA

\* The initial Effective Range is 130% PSA through 238% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the



Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
BS . . . . .	\$ 29,040,000	100% of BF (SEQ Class)
CS . . . . .	\$ 24,392,640	100% of FC and ZF (in the aggregate) (SC/SEQ Classes)
	<u>121,343,742</u>	100% of VF (SC/SEQ/AD Class)
	<u>\$145,736,382</u>	
ES . . . . .	\$ 25,926,147	100% of FE and FZ (in the aggregate) (SC/SEQ Classes)
	<u>123,558,000</u>	100% of FV (SC/SEQ/AD Class)
	<u>\$149,484,147</u>	
IM . . . . .	\$ 78,997,000	50% of MA (SC/PAC Class)
IN . . . . .	85,234,000	50% of MA and MY (in the aggregate) (SC/PAC Classes)
IQ . . . . .	6,237,000	50% of MY (SC/PAC Class)
PI . . . . .	207,681,600	70% of PA (SC/PAC/AD Class)
SC . . . . .	24,389,000	100% of FC (SC/SEQ Class)
SD . . . . .	106,082,525	100% of FD (SC/PT Class)
SE . . . . .	25,922,000	100% of FE (SC/SEQ Class)
SL . . . . .	44,710,000	100% of FL (SC/PAC/AD Class)
TI . . . . .	87,939,444	55.5555555556% of AM and AN (in the aggregate) (SC/PAC Classes)
UI . . . . .	1,452,333	16.6666666667% of AL (SC/PAC Class)
WI . . . . .	74,444,444	55.5555555556% of AN (SC/PAC Class)
YI . . . . .	5,398,000	22.2222222222% of AM (SC/PAC Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(I)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(II)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(II)	Ginnie Mae I or II
2	Ginnie Mae	2010-082	GP(3)(5)	June 30, 2010	38377F4N8	4.5%	FIX	April 2039	SC/PAC/AD	\$ 32,894,000	1.000000000	\$ 21,005,183	63.8571867210%	(5)	(5)	(5)	II
2	Ginnie Mae	2010-082	I(5)	June 30, 2010	38377F3K5	4.5	FIX	April 2039	SC/PAC/AD	8,701,000	1.000000000	8,701,000	100.000000000000%	(5)	(5)	(5)	II
2	Ginnie Mae	2010-039	PH(3)(6)	March 30, 2010	38376XEZ2	4.5	FIX	November 2038	SC/SEQ	798,027,000	1.000000000	144,000,000	18.0445025257%	5.341%	348	11	II
3	Ginnie Mae	2010-105	IM(3)	August 30, 2010	38377DS31	4.5	FIX/IO	June 2040	NTL (PAC I)	397,685,000	0.99782387	1,495,737	0.3769312395%	4.841	358	2	II
3	Ginnie Mae	2010-105	ME(3)	August 30, 2010	38377DS80	4.5	FIX	June 2040	PAC I	397,685,000	0.99782387	2,692,327	0.6784764324%	4.841	358	2	II
3	Ginnie Mae	2010-105	IN(3)	August 30, 2010	38377DN51	4.5	FIX/IO	November 2037	NTL (PAC I)	309,043,000	0.99719970	59,064,484	19.1657300117%	4.841	358	2	II
3	Ginnie Mae	2010-105	NM(3)	August 30, 2010	38377DP83	4.5	FIX	November 2037	PAC I	309,043,000	0.99719970	106,316,023	34.4982982951%	4.841	358	2	II
3	Ginnie Mae	2010-105	IK(3)	August 30, 2010	38377DQ33	4.5	FIX/IO	February 2033	NTL (PAC I)	177,192,000	0.99511596	1,325,826	0.7519148720%	4.841	358	2	II
3	Ginnie Mae	2010-105	KT(3)	August 30, 2010	38377DR81	4.5	FIX	February 2033	PAC I	177,192,000	0.99511596	2,386,487	1.3534471082%	4.841	358	2	II
3	Ginnie Mae	2010-105	IP(3)	August 30, 2010	38377DL46	4.5	FIX/IO	June 2039	NTL (PAC I)	358,961,000	0.99732421	14,073,353	3.9310986430%	4.878	357	2	II
3	Ginnie Mae	2010-105	PA(3)	August 30, 2010	38377DL53	4.5	FIX	June 2039	PAC I	358,961,000	0.99732421	25,332,035	7.0759776132%	4.878	357	2	II
3	Ginnie Mae	2010-093	SG(3)	July 30, 2010	38374YCX9	(4)	INV/IO	February 2039	NTL(PAC I)	194,813,998	0.99460508	8,235,330	4.2502079342%	4.926	356	4	II
3	Ginnie Mae	2010-093	FG(3)	July 30, 2010	38374YCU5	(4)	FIT	February 2039	PAC I	194,813,998	0.99460508	8,235,330	4.2502079342%	4.926	356	4	II
3	Ginnie Mae	2010-039	FN(3)	March 30, 2010	38376XDK6	(4)	FIT	June 2039	PAC I	106,596,641	0.96772471	774,180	0.7504926914%	4.854	342	16	II
3	Ginnie Mae	2010-039	SN(3)	March 30, 2010	38376XDL4	(4)	INV/IO	June 2039	NTL(PAC I)	106,596,641	0.96772471	774,180	0.7504926914%	4.854	342	16	II
4	Ginnie Mae	2010-105	IB(3)	August 30, 2010	38377D2F2	4.5	FIX/IO	January 2040	NTL (PAC I/AD)	263,326,000	0.99377291	58,934,735	22.5211437534%	5.000	342	14	I
4	Ginnie Mae	2010-105	BQ(3)	August 30, 2010	38377D2D7	4.5	FIX	January 2040	PAC I/AD	263,326,000	0.99377291	106,082,525	40.5380592877%	5.000	342	14	I
5	Ginnie Mae	2010-105	IF(3)(7)	August 30, 2010	38377D2I9	5.0	FIX/IO	August 2039	NTL (SC/PAC/AD)	203,942,000	0.99620057	498,100	0.2451677438%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-105	JN(3)(7)	August 30, 2010	38377D3F1	5.0	FIX	August 2039	SC/PAC/AD	203,942,000	0.99620057	1,245,250	0.6129193594%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-105	YI(3)(7)	August 30, 2010	38377D3R5	5.0	FIX/IO	August 2039	NTL (SC/PAC/AD)	211,802,000	0.99634157	35,795,559	16.9625385974%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-105	YM(3)(7)	August 30, 2010	38377D3V6	5.0	FIX	August 2039	SC/PAC/AD	211,802,000	0.99634157	89,488,897	42.4063455491%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-039	FP(3)(6)	March 30, 2010	38376XFD0	(4)	FIT	November 2038	SC/SEQ	570,019,285	1.000000000	58,750,000	10.3066688349%	5.341	348	11	II
5	Ginnie Mae	2010-039	SP(6)	March 30, 2010	38376XCA9	(4)	INV/IO	November 2038	NTL(SC/SEQ)	570,019,285	1.000000000	58,750,000	10.3066688349%	5.341	348	11	II
6	Ginnie Mae	2010-105	IV(3)(8)	August 30, 2010	38377D4E3	5.0	FIX/IO	August 2037	NTL (SC/PAC I/AD)	62,766,000	0.99008674	14,914,508	24.0000000000%	(8)	(8)	(8)	I
6	Ginnie Mae	2010-105	UY(3)(8)	August 30, 2010	38377D4X1	5.0	FIX	August 2037	SC/PAC I/AD	62,766,000	0.99008674	37,286,270	60.0000000000%	(8)	(8)	(8)	I
6	Ginnie Mae	2009-116	FY(3)(9)	December 30, 2009	38376PFG2	(4)	FIT	August 2037	SEQ/AD	76,800,000	0.90111783	8,785,899	12.6953125000%	(9)	(9)	(9)	I
6	Ginnie Mae	2009-116	SY(3)(10)	December 30, 2009	38376PFP70	(4)	INV/IO	August 2037	NTL(SEQ/AD)	76,800,000	0.90111783	8,785,899	12.6953125000%	(10)	(10)	(10)	I
7	Ginnie Mae	2010-105	PA(3)	August 30, 2010	38377DL53	4.5	FIX	June 2039	PAC I	358,961,000	0.99732421	149,598,631	41.7872693691%	4.878	357	2	II

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(11)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)	Ginnie Mae I or II
7	Ginnie Mae	2010-093	NP(3)	July 30, 2010	38374YCY7	4.5%	FIX	July 2037	PAC I	\$108,573,000	1.00000000	\$ 9,521,249	8.7694445212%	4.926%	356	4	II
7	Ginnie Mae	2010-093	GP(3)	July 30, 2010	38374YCZ4	4.5	FIX	February 2039	PAC I	46,229,000	1.00000000	2,880,143	6.2301650479%	4.926	356	4	II
7	Ginnie Mae	2009-042	TX(3)	June 30, 2009	38374UC74	4.5	FIX	June 2039	PAC I	103,993,000	1.00000000	5,857,000	5.6321098535%	4.944	341	16	II
8	Ginnie Mae	2009-076	NC	September 30, 2009	38376CZ12	5.0	FIX	March 2036	SEQ	30,000,000	0.84669759	22,860,835	90.0000000000%	5.404	344	15	II
8	Ginnie Mae	2009-077	DA	September 30, 2009	38376CSB6	5.0	FIX	November 2035	SEQ	46,454,733	0.87016489	33,936,431	83.9526943358%	5.370	345	13	II
8	Ginnie Mae	2009-078	A(3)	September 30, 2009	38376FVZ2	5.0	FIX	January 2036	SEQ	77,401,186	0.886949053	22,172,009	32.9452316144%	5.386	345	13	II
8	Ginnie Mae	2009-085	LA	September 30, 2009	38376E2P6	5.0	FIX	September 2036	SEQ	46,200,000	0.87545217	35,630,903	88.0952380952%	5.386	345	13	II
8	Ginnie Mae	2009-089	HB(3)	October 30, 2009	38376CAK2	5.0	FIX	February 2036	SEQ	43,400,000	0.87873510	30,579,981	80.1843317972%	5.376	346	13	II
8	Ginnie Mae	2009-089	HG(3)	October 30, 2009	38376CAH1	5.0	FIX	February 2036	SEQ	47,000,000	0.87873510	34,490,352	83.5106382979%	5.376	346	13	II
8	Ginnie Mae	2009-092	CA	October 30, 2009	38376CQ85	5.0	FIX	December 2035	SEQ	51,300,000	0.888459262	36,002,919	79.3372319688%	5.363	347	12	II
8	Ginnie Mae	2009-093	UG	October 30, 2009	38376KAK7	5.0	FIX	February 2036	SEQ	107,500,000	0.88844435	36,559,485	38.2790697674%	5.375	347	12	II
8	Ginnie Mae	2009-093	AC	October 30, 2009	38376KBB6	5.0	FIX	March 2036	SEQ	86,800,000	0.88283870	30,723,483	40.0921658986%	5.377	346	13	II
8	Ginnie Mae	2009-094	AB	October 30, 2009	38376KZ95	5.0	FIX	February 2036	SEQ	43,800,000	0.88068621	29,767,194	77.1689497717%	5.378	346	13	II
8	Ginnie Mae	2009-077	CA	September 30, 2009	38376CSA8	5.0	FIX	November 2035	SEQ	53,000,000	0.87016489	33,066,266	71.6981132075%	5.370	345	13	II

- (1) As defined under "Class Type" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2010.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2010-082 Classes L and GP are backed by previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060 and Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae Trust 2010-060 and Class XE from Ginnie Mae Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae Trust 2009-074. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-074, 2009-104, 2009-116, 2009-121 and 2010-060 are included in Exhibit B to this

Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(11)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)</u>
2009-104	NK	5.331%	349	10
2010-060	ND	5.297	354	6
2009-121	XE	5.379	346	13
2010-060	PH	5.297	354	6
2010-060	MD	5.297	354	6
2009-116	KL	5.331	349	10

(6) Ginnie Mae 2010-039 Classes FP, PH and SP are backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-003 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2010-105 Classes JJ, JN, YI and YM are backed by previously issued (i) MX certificates, Classes MK and NK from Ginnie Mae MX Trust 2010-051 and Class BN from Ginnie Mae MX Trust 2010-003 and (ii) certificates, Class MA from Ginnie Mae Trust 2009-047 and Class MP from Ginnie Mae 2010-051. Copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2010-003 and 2010-051 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(11)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)</u>
2010-051	MK	5.295%	353	7
2009-047	MA	5.387	341	17
2010-051	MP	5.295	353	7
2010-003	BN	5.341	348	11
2010-051	NK	5.295	353	7

- (8) Ginnie Mae 2010-105 Classes IV and UY are backed by a previously issued (i) MX certificate, Class AT from Ginnie Mae MX Trust 2009-116 and (ii) certificate, Class DL from Ginnie Mae Trust 2009-062. Class AT is in turn an MX Class derived from REMIC Classes AO, BO, FU, FW, TU, TV, TW and TX of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-116 and 2009-062 are included in Exhibit B to this Supplement. The REMIC Classes and previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(11)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)
2009-062	DL	5.500%	343	14
2009-116	AO	5.500	346	13
2009-116	BO	5.500	350	10
2009-116	FU	5.500	346	13
2009-116	FW	5.500	350	10
2009-116	TU	5.500	346	13
2009-116	TV	5.500	346	13
2009-116	TW	5.500	350	10
2009-116	TX	5.500	350	10

- (9) Ginnie Mae 2009-116 Class FY is an MX Class that is derived from REMIC Classes AO, BO, FU, FW, TU and TW of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(11)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)
2009-116	AO	5.500%	346	13
2009-116	BO	5.500	350	10
2009-116	FU	5.500	346	13
2009-116	FW	5.500	350	10
2009-116	TU	5.500	346	13
2009-116	TW	5.500	350	10

(10) Ginnie Mae 2009-116 Class SY is an MX Class that is derived from REMIC Classes TV and TX of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(11)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)</u>
2009-116	TV	5.500%	346	13
2009-116	TX	5.500	350	10

(11) Based on information as of the first Business Day of September 2010.



**\$3,006,954,968**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-167**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AL .. .. .	\$ 1,000	4.50%	SC/SEQ/AD	FIX	38377NSL9	June 2026
HV .. .. .	20,010,000	4.50	SC/SEQ/AD	FIX	38377NSM7	September 2023
KV .. .. .	14,690,000	4.50	SC/SEQ/AD	FIX	38377NSN5	December 2029
ZK .. .. .	25,903,746	4.50	SC/SEQ/AD	FIX/Z	38377NSP0	September 2040
ZP .. .. .	1,000	4.50	SC/SEQ	FIX/Z	38377NSQ8	September 2040
<b>Security Group 2</b>						
AV .. .. .	10,211,000	4.25	AD/PAC	FIX	38377NSR6	October 2023
AZ .. .. .	14,166,000	4.25	PAC/AD	FIX/Z	38377NSS4	December 2040
ML(1) .. .. .	52,548,000	4.25	PAC/AD	FIX	38377NST2	March 2040
MQ(1) .. .. .	368,225,000	4.25	PAC/AD	FIX	38377NSU9	September 2038
NF(1) .. .. .	55,234,400	(5)	PT	FLT	38377NSV7	December 2040
NS(1) .. .. .	55,234,400	(5)	NTL (PT)	INV/IO	38377NSW5	December 2040
VA .. .. .	7,194,000	4.25	PAC/AD	FIX	38377NSX3	November 2029
ZD .. .. .	100,000,000	4.25	SUP	FIX/Z	38377NSY1	December 2040
<b>Security Group 3</b>						
FN(1) .. .. .	20,000,480	(5)	PT	FLT	38377NSZ8	December 2040
JA .. .. .	14,287,000	4.00	SUP	FIX	38377NTA2	July 2040
JB .. .. .	2,062,000	4.00	SUP	FIX	38377NTB0	November 2040
JC .. .. .	1,157,400	4.00	SUP	FIX	38377NTC8	December 2040
JD .. .. .	3,540,000	4.00	PAC II	FIX	38377NTD6	September 2040
JE .. .. .	1,160,000	4.00	PAC II	FIX	38377NTE4	November 2040
JG .. .. .	838,000	4.00	PAC II	FIX	38377NTF1	December 2040
JL .. .. .	1,800,000	4.00	SUP	FIX	38377NTG9	July 2039
JM .. .. .	1,200,000	4.00	SUP	FIX	38377NTH7	July 2040
LP .. .. .	6,937,000	4.00	PAC I	FIX	38377NTJ3	December 2040
PL(1) .. .. .	8,876,000	4.00	PAC I	FIX	38377NTK0	January 2040
PQ(1) .. .. .	58,145,000	4.00	PAC I	FIX	38377NTL8	August 2038
SN(1) .. .. .	20,000,480	(5)	NTL (PT)	INV/IO	38377NTM6	December 2040
<b>Security Group 4</b>						
FM .. .. .	50,554,346	(5)	SC/PT	FLT	38377NTN4	July 2040
SM .. .. .	50,554,346	(5)	NTL (SC/PT)	INV/IO	38377NTP9	July 2040
<b>Security Group 5</b>						
EA .. .. .	200,000,000	2.75	PAC	FIX	38377NTQ7	November 2037
EF .. .. .	83,333,333	(5)	PAC	FLT	38377NTR5	November 2037
ES .. .. .	83,333,333	(5)	NTL (PAC)	INV/IO	38377NTS3	November 2037
EV(1) .. .. .	23,762,729	4.00	PAC/AD	FIX	38377NTT1	November 2023
KF(1) .. .. .	38,012,666	(5)	SUP	FLT	38377NTU8	June 2040
KS(1) .. .. .	19,006,334	(5)	SUP	INV	38377NTV6	June 2040
LF(1) .. .. .	9,503,333	(5)	SUP	FLT	38377NTW4	December 2040
LS(1) .. .. .	4,751,667	(5)	SUP	INV	38377NTX2	December 2040
VE(1) .. .. .	15,973,529	4.00	PAC/AD	FIX	38377NTY0	November 2029
ZE(1) .. .. .	35,364,409	4.00	PAC	FIX/Z	38377NTZ7	December 2040
<b>Security Group 6</b>						
FH(1) .. .. .	8,007,274	(5)	SC/SUP	FLT	38377NUA0	July 2040
SH(1) .. .. .	4,003,637	(5)	SC/SUP	INV	38377NUB8	July 2040
TL(1) .. .. .	25,027,000	4.00	SC/PAC	FIX	38377NUC6	July 2040
TN(1) .. .. .	233,830,000	4.00	SC/PAC	FIX	38377NUD4	July 2040
<b>Security Group 7</b>						
WF(1) .. .. .	24,921,710	(5)	SC/SUP/AD	FLT	38377NUE2	September 2040
WL .. .. .	14,758,000	4.50	SC/PAC/AD	FIX	38377NUF9	September 2040
WQ(1) .. .. .	149,025,000	4.50	SC/PAC/AD	FIX	38377NUG7	September 2040
WS(1) .. .. .	8,307,237	(5)	SC/SUP/AD	INV	38377NUH5	September 2040
ZW .. .. .	4,999	4.50	SC/SEQ	FIX/Z	38377NUJ1	September 2040
<b>Security Group 8</b>						
GA(1) .. .. .	81,193,525	4.00	PAC	FIX	38377NUK8	February 2038
GB .. .. .	13,986,920	4.00	PAC	FIX	38377NUL6	August 2039
GC .. .. .	13,447,316	4.00	PAC	FIX	38377NUM4	December 2040
GF .. .. .	27,581,492	(5)	SUP	FLT	38377NUN2	December 2040
GQ(1) .. .. .	10,113,215	(5)	SUP	INV	38377NUP7	December 2040
GT(1) .. .. .	3,677,532	(5)	SUP	INV	38377NUQ5	December 2040
<b>Security Group 9</b>						
SA(1) .. .. .	42,893,082	(5)	NTL (SC/PT)	INV/IO	38377NUR3	March 2038

(Cover continued on next page)

**Deutsche Bank Securities**

**Aladdin Capital LLC**

The date of this Offering Circular Supplement is December 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 10</b>						
SB(1)	\$ 20,500,000	(5)	NTL (SC/PT)	INV/IO	38377NUS1	August 2040
ST	2,050,000	(5)	NTL (SC/PT)	INV/IO	38377NUT9	August 2040
<b>Security Group 11</b>						
SC(1)	44,872,386	(5)	NTL (SC/PT)	INV/IO	38377NUU6	February 2039
TS	8,974,477	(5)	NTL (SC/PT)	INV/IO	38377NUV4	February 2039
<b>Security Group 12</b>						
KW(1)	314,170,449	5.00%	SC/PT	FIX	38377NUW2	September 2036
<b>Security Group 13</b>						
LW(1)	220,427,000	5.00	SC/PT	FIX	38377NUX0	November 2038
<b>Security Group 14</b>						
UF	52,500,000	(5)	SC/PT	FLT	38377NUY8	November 2038
US	52,500,000	(5)	NTL (SC/PT)	INV/IO	38377NUZ5	November 2038
<b>Security Group 15</b>						
VY(1)	6,144,000	4.50	SC/SEQ/AD	FIX	38377NVA9	December 2029
YA	1,000	4.50	SC/SEQ/AD	FIX	38377NVB7	June 2026
YV(1)	8,392,000	4.50	SC/SEQ/AD	FIX	38377NVC5	October 2023
YZ(1)	10,847,000	4.50	SC/SEQ/AD	FIX/Z	38377NVD3	September 2040
ZY	1,000	4.50	SC/SEQ	FIX/Z	38377NVE1	September 2040
<b>Security Group 16</b>						
CT(1)	335,005,012	4.25	SC/PT	FIX	38377NVF8	September 2033
<b>Security Group 17</b>						
FG	173,133,278	(5)	SC/PT	FLT	38377NVG6	August 2038
SG	173,133,278	(5)	NTL (SC/PT)	INV/IO	38377NVH4	August 2038
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377NVJ0	December 2040
R10	0	0.0	NPR	NPR	38377NVK7	August 2040
R11	0	0.0	NPR	NPR	38377NVL5	February 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes SA, SB, SC, ST and TS will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.



## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2010

**Distribution Dates:** For the Group 4, 5, 6, 15 and 17 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 2, 3, 7 through 14 and 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.0%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.0%	30
9	Underlying Certificates	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 9, 10 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5 and 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$607,578,400	355	5	4.85%
<b>Group 3 Trust Assets</b>			
\$120,002,880	355	5	4.85%
<b>Group 5 Trust Assets</b>			
\$429,708,000	356	4	4.50%
<b>Group 8 Trust Assets</b>			
\$150,000,000	359	1	4.40%

<sup>1</sup> As of December 1, 2010.

<sup>2</sup> Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2, 3 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, except in the case of the Group 5 Trust Assets, the Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 5 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. See *"Description of the Securities — Form of Securities"* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *"Description of the Securities — Modification and Exchange"* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *"Description of the Securities — Form of Securities"* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
EF . . . .	LIBOR + 0.41%	0.67000000%	0.41%	7.00000000%	0	0.00%
ES . . . .	6.59% – LIBOR	6.33000000%	0.00%	6.59000000%	0	6.59%
FG . . . .	LIBOR + 0.50%	0.76000000%	0.50%	7.00000000%	0	0.00%
FH . . . .	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
FL . . . .	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
FM . . . .	LIBOR + 0.32%	0.58000000%	0.32%	7.00000000%	0	0.00%
FN . . . .	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
GF . . . .	LIBOR + 1.00%	1.26100000%	1.00%	6.00000000%	0	0.00%
GQ . . . .	10.90909012% – (LIBOR x 2.72727253)	10.19727199%	0.00%	10.90909012%	0	4.00%
GS . . . .	9.99999956% – (LIBOR x 1.99999986)	9.47799960%	0.00%	9.99999956%	0	5.00%
GT . . . .	37.4999961% – (LIBOR x 7.49999903)	7.50000000%	0.00%	7.50000000%	0	5.00%
HF . . . .	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
HS . . . .	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
KF . . . .	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
KS . . . .	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
LF . . . .	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
LS . . . .	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
NF . . . .	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
NS . . . .	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
SA . . . .	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SB . . . .	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SC . . . .	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SG . . . .	6.50% – LIBOR	6.24000000%	0.00%	6.50000000%	0	6.50%
SH . . . .	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
SL . . . .	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
SM . . . .	6.68% – LIBOR	6.42000000%	0.00%	6.68000000%	0	6.68%
SN . . . .	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
ST . . . .	66.00% – (LIBOR x 10.00)	0.50000000%	0.00%	0.50000000%	0	6.60%
SW . . . .	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
TS . . . .	33.25% – (LIBOR x 5.00)	0.50000000%	0.00%	0.50000000%	0	6.65%
UF . . . .	LIBOR + 0.37%	0.63000000%	0.37%	7.00000000%	0	0.00%
US . . . .	6.63% – LIBOR	6.37000000%	0.00%	6.63000000%	0	6.63%
WF . . . .	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
WS . . . .	15.00% – (LIBOR x 3.00)	14.22000000%	0.00%	15.00000000%	0	5.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the ZK and ZP Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount sequentially, to HV, KV and ZK, in that order, until retired.
- The Group 1 Principal Distribution Amount and the ZP Accrual Amount sequentially, to AL, HV, KV, ZK and ZP, in that order, until retired.

### **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the AZ and ZD Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount sequentially, to AV, VA and AZ, in that order, until retired.
- The ZD Accrual Amount in the following order of priority:
  1. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and
  2. To ZD, until retired.
- The Group 2 Adjusted Principal Distribution Amount concurrently, as follows:
  1. 90.9090909091% in the following order of priority:
    - a. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
    - b. To ZD, until retired, and
    - c. Sequentially, to MQ, ML, AV, VA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
  2. 9.0909090909% to NF, until retired.

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.3333333333% in the following order of priority:
  - a. Sequentially, to PQ, PL and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
  - b. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
  - c. Concurrently, as follows:
    - (i) 82.6459188986% to JA, until retired, and
    - (ii) 17.3540811014% sequentially, to JL and JM, in that order, until retired,
  - d. Sequentially, to JB and JC, in that order, until retired,

e. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and

f. Sequentially, to PQ, PL and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

2. 16.6666666667% to FN, until retired.

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to FM, until retired.

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount sequentially, to EV, VE and ZE, in that order, until retired.
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to EA and EF, pro rata, until retired, and
    - b. Sequentially, to EV, VE and ZE, in that order, until retired;
  2. Concurrently, as follows:
    - a. Concurrently, to KF and KS, pro rata, until retired, and
    - b. Concurrently, to LF and LS, pro rata, until retired; and
  3. To the Group 5 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to TN and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to FH and SH, pro rata, until retired, and
3. Sequentially, to TN and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the ZW Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to WQ and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to WF and WS, pro rata, until retired,
3. Sequentially, to WQ and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and

4. To ZW, until retired.

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to GF, GQ and GT, pro rata, until retired, and
3. Sequentially, to GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to KW, until retired.

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to LW, until retired.

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated to UF, until retired.

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount and the YZ and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount sequentially, to YV, VY and YZ, in that order, until retired.
- The Group 15 Principal Distribution Amount and the ZY Accrual Amount sequentially, to YA, YV, VY, YZ and ZY, in that order, until retired.

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated to CT, until retired.

**SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated to FG, until retired.

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>Security Group 2</b>	
<b>PAC Classes</b>	
AV, AZ, ML, MQ and VA (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>Security Group 3</b>	
<b>PAC I Classes</b>	
LP, PL and PQ (in the aggregate) . . . . .	108% PSA through 250% PSA
<b>PAC II Classes</b>	
JD, JE and JG (in the aggregate) . . . . .	125% PSA through 205% PSA
<b>Security Group 5</b>	
<b>PAC Classes</b>	
EA, EF, EV, VE and ZE (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>Security Group 6</b>	
<b>PAC Classes</b>	
TL and TN (in the aggregate)* . . . . .	150% PSA through 250% PSA
<b>Security Group 7</b>	
<b>PAC Classes</b>	
WL and WQ (in the aggregate)** . . . . .	150% PSA through 250% PSA
<b>Security Group 8</b>	
<b>PAC Classes</b>	
GA, GB and GC (in the aggregate) . . . . .	100% PSA through 250% PSA

\* The initial Effective Range is 151% PSA through 224% PSA.

\*\* The initial Effective Range is 163% PSA through 241% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES . . . . .	\$ 83,333,333	100% of EF (PAC Class)
GI . . . . .	40,596,762	50% of GA (PAC Class)
IC . . . . .	184,252,756	55% of CT (SC/PT Class)
IM . . . . .	225,026,388	61.1111111111% of MQ (PAC/AD Class)
IN . . . . .	257,139,055	61.1111111111% of ML and MQ (in the aggregate) (PAC/AD Classes)
IP . . . . .	32,302,777	55.5555555556% of PQ (PAC I Class)
IQ . . . . .	37,233,888	55.5555555556% of PL and PQ (in the aggregate) (PAC I Classes)
IT . . . . .	129,905,555	55.5555555556% of TN (SC/PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IU . . . . .	\$143,809,444	55.5555555556% of TL and TN (in the aggregate) (SC/PAC Classes)
KI . . . . .	219,919,314	70% of KW (SC/PT Class)
LI . . . . .	154,298,900	70% of LW (SC/PT Class)
NS . . . . .	55,234,400	100% of NF (PT Class)
SA . . . . .	42,893,082	100% of the Group 9 Trust Assets
SB . . . . .	20,500,000	100% of the Group 10 Trust Assets
SC . . . . .	44,872,386	100% of the Group 11 Trust Assets
SG . . . . .	173,133,278	100% of FG (SC/PT Class)
SL . . . . .	75,234,880	100% of FN and NF (in the aggregate) (PT Classes)
SM . . . . .	50,554,346	100% of FM (SC/PT Class)
SN . . . . .	20,000,480	100% of FN (PT Class)
ST . . . . .	2,050,000	10% of the Group 10 Trust Assets
SW . . . . .	\$ 42,893,082	100% of the Group 9 Trust Assets
	20,500,000	100% of the Group 10 Trust Assets
	<u>44,872,386</u>	100% of the Group 11 Trust Assets
	<u>\$108,265,468</u>	
TS . . . . .	\$ 8,974,477	20% of the Group 11 Trust Assets
US . . . . .	52,500,000	100% of UF (SC/PT Class)
WI . . . . .	99,350,000	66.6666666667% of WQ (SC/PAC/AD Class)

**Tax Status:** Single REMIC Series as to the Group 10 Trust Assets (the “Group 10 REMIC”). Single REMIC Series as to the Group 11 Trust Assets (the “Group 11 REMIC”). Double REMIC Series as to the Group 1 through 9 and 12 through 17 Trust Assets. Separate REMIC elections will be made for the Group 10 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 9 and 12 through 17 Trust Assets (the “Group 1 through 9 and 12 through 17 Issuing REMIC” and the “Group 1 through 9 and 12 through 17 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R10 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9 and 12 through 17 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. All other Classes of REMIC Securities are Regular Classes.



Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-119	PU(4)	September 30, 2010	38377KX54	4.50%	FIX	September 2040	PAC I	\$ 36,139,867	1.00000000	\$ 33,639,867	93.0824316537%	4.837%	355	5	II
1	Ginnie Mae	2010-131	MY(6)	October 29, 2010	38377LT15	4.50	FIX	May 2040	SC/SEQ	26,965,879	1.00000000	26,965,879	100.0000000000%	(6)	(6)	(6)	II
4	Ginnie Mae	2010-146	WP(7)	November 29, 2010	38377M4M5	4.50	FIX	January 2038	SC/PAC/AD	110,008,000	0.99117863	18,172,928	16.6666651516%	(7)	(7)	(7)	I
4	Ginnie Mae	2010-146	WI(4)(7)	November 29, 2010	38377MYW0	4.50	FIX/IO	January 2038	NTL (SC/PAC/AD)	73,338,666	0.99117863	10,096,072	13.8888891161%	(7)	(7)	(7)	I
4	Ginnie Mae	2010-146	UN(4)(8)	November 29, 2010	38377MZ7	4.00	FIX	July 2040	SC/SEQ	278,385,000	0.99584196	27,717,601	9.9981439374%	5.000	343	16	I
4	Ginnie Mae	2010-146	UI(4)(8)	November 29, 2010	38377MZV1	4.50	FIX/IO	July 2040	NTL (SC/SEQ)	139,192,500	0.99584196	18,478,400	13.3308583437%	5.000	343	16	I
4	Ginnie Mae	2010-125	BF	September 30, 2010	38377JXW8	(5)	FLT	May 2037	SEQ	29,040,000	0.98185632	4,663,817	16.3567493113%	5.000	343	14	I
4	Ginnie Mae	2010-125	BS	September 30, 2010	38377JXX6	(5)	INV/IO	May 2037	NTL (SEQ)	29,040,000	0.98185632	4,663,817	16.3567493113%	5.000	343	14	I
6	Ginnie Mae	2010-146	WM(4)(7)	November 29, 2010	38377MZA7	4.00	FIX	January 2038	SC/PAC/AD	110,008,000	0.99117863	90,864,648	83.3333330303%	(7)	(7)	(7)	I
6	Ginnie Mae	2010-146	BN(4)(8)	November 29, 2010	38377MZ5	4.00	FIX	July 2040	SC/PAC I/AD	292,521,366	0.99604290	180,003,263	61.7795501475%	5.000	343	16	I
7	Ginnie Mae	2010-105	AQ(4)(9)	August 30, 2010	38377DW28	4.50	FIX	March 2036	SC/SEQ/AD	82,715,000	0.95558176	63,232,756	80.0000000000%	(9)	(9)	(9)	II
7	Ginnie Mae	2010-131	LU(4)(10)	October 29, 2010	38377LV9	4.50	FIX	August 2039	SC/SEQ/AD	59,790,124	1.00000000	59,790,124	100.0000000000%	(10)	(10)	(10)	II
7	Ginnie Mae	2009-109	NK(4)	November 30, 2009	38376EX59	4.50	FIX	July 2037	PAC I	298,566,000	0.92323262	46,166,181	16.7467159690%	5.335	346	13	II
7	Ginnie Mae	2010-113	EM	September 30, 2010	38377J5C3	4.50	FIX	March 2040	SC/SEQ	2,480,113	1.00000000	2,480,113	100.0000000000%	5.287	353	6	II
7	Ginnie Mae	2010-075	PC(12)	June 30, 2010	38377GNF2	4.50	FIX	May 2040	PAC/AD	17,362,000	1.00000000	17,362,000	100.0000000000%	5.284	354	6	II
9	Ginnie Mae	2010-023	MS(4)	February 26, 2010	38376VN45	(5)	INV/IO	February 2038	NTL (PAC I)	125,744,141	0.93492570	7,759,883	6.6007051573%	4.854	339	19	II
9	Ginnie Mae	2010-023	SA	February 26, 2010	38376VG27	(5)	INV/IO	January 2034	NTL (PAC I)	77,785,714	0.89480444	1,610,648	2.3140495933%	4.854	339	19	II
9	Ginnie Mae	2010-023	SL(4)	February 26, 2010	38376VN94	(5)	INV/IO	October 2037	NTL (PAC I)	97,120,979	0.91574722	12,186,482	13.7021806586%	4.854	339	19	II
9	Ginnie Mae	2010-039	SL	March 30, 2010	38376XBE2	(5)	INV/IO	June 2036	NTL (PAC I)	76,665,214	0.92814035	3,155,677	4.4348666398%	4.854	339	19	II
9	Ginnie Mae	2010-039	SM(4)	March 30, 2010	38376XDB6	(5)	INV/IO	March 2038	NTL (PAC I)	93,397,499	0.94101410	18,180,392	20.6857787487%	4.854	339	19	II
10	Ginnie Mae	2010-105	DS	August 30, 2010	38377DY17	(5)	INV/IO	August 2040	NTL (PAC I)	20,500,000	1.00000000	20,500,000	100.0000000000%	4.878	354	5	II
11	Ginnie Mae	2010-093	GS(4)	July 30, 2010	38374YCT8	(5)	INV/IO	February 2039	NTL (PAC I)	194,813,998	0.98324231	983,242	0.5133101370%	4.926	353	7	II
11	Ginnie Mae	2010-093	SP	July 30, 2010	38374YAK9	(5)	INV/IO	June 2035	NTL (PAC)	90,003,315	0.97524247	43,889,144	50.0018415988%	4.898	354	5	II
12	Ginnie Mae	2010-125	PA(13)	September 30, 2010	38377JZA4	5.00	FIX	September 2036	SC/PAC/AD	296,688,000	0.96661304	286,782,490	100.0000000000%	(13)	(13)	(13)	II
12	Ginnie Mae	2009-089	HB(4)	October 30, 2009	38376C4K2	5.00	FIX	February 2036	SEQ	43,400,000	0.78165445	6,722,228	19.8156682028%	5.376	343	16	II
12	Ginnie Mae	2009-089	HG(4)	October 30, 2009	38376C4P1	5.00	FIX	February 2036	SEQ	47,000,000	0.78165445	6,057,822	16.4893617021%	5.376	343	16	II
12	Ginnie Mae	2009-094	AB	October 30, 2009	38376KZ95	5.00	FIX	February 2036	SEQ	43,800,000	0.78399303	7,839,950	22.8310502283%	5.379	343	16	II

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(\$)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
12	Ginnie Mae	2009-093	AC	October 30, 2009	38376KBB6	5.00%	FIX	March 2036	SEQ	\$ 86,800,000	0.78697198	\$ 6,707,959	9.9078341014%	5.377%	343	16	II	
13	Ginnie Mae	2010-039	PK(4)(14)	March 30, 2010	38376XFB4	5.00	FIX	November 2038	SC/SEQ	798,027,000	1.00000000	220,427,000	27.6214965158%	5.341	345	14	II	
14	Ginnie Mae	2010-039	PF(4)(14)	March 30, 2010	38376XFD0	(5)	FLT	November 2038	SC/SEQ	570,019,285	1.00000000	52,500,000	9.2102147035%	5.341	345	14	II	
14	Ginnie Mae	2010-039	SP(4)	March 30, 2010	38376XCA9	(5)	INV/IO	November 2038	NTL (SC/SEQ)	570,019,285	1.00000000	52,500,000	9.2102147035%	5.341	345	14	II	
15	Ginnie Mae	2010-126	PB	September 30, 2010	38377JF61	4.50	FIX	September 2040	PAC/AD	12,292,000	1.00000000	12,292,000	100.0000000000%	5.000	354	6	I	
15	Ginnie Mae	2010-105	LP	August 30, 2010	38377DD29	4.50	FIX	August 2040	PAC I/AD	13,093,000	1.00000000	13,093,000	100.0000000000%	5.000	339	17	I	
16	Ginnie Mae	2009-059	P	July 30, 2009	38374VH77	4.25	FIX	September 2033	PAC I/AD	471,611,000	0.90149380	335,005,012	78.7960840608%	5.333	340	19	II	
17	Ginnie Mae	2010-146	KF(4)	November 29, 2010	38377MWW4	(5)	FLT	August 2038	PAC I	100,702,665	0.99644575	100,344,742	100.0000000000%	4.500	357	1	I	
17	Ginnie Mae	2010-146	KS(4)	November 29, 2010	38377MWW2	(5)	INV/IO	August 2038	NTL (PAC I)	100,702,665	0.99644575	100,344,742	100.0000000000%	4.500	357	1	I	
17	Ginnie Mae	2010-146	EF	November 29, 2010	38377MLD6	(5)	FLT	October 2037	PAC	82,964,000	0.99759520	72,788,536	87.9465792392%	4.500	356	2	I	
17	Ginnie Mae	2010-146	ES	November 29, 2010	38377MLG9	(5)	INV/IO	October 2037	NTL (PAC)	82,964,000	0.99759520	72,788,536	87.9465792392%	4.500	356	2	I	

(1) As defined under "Class Type" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of December 2010.

(3) Based on information as of the first Business Day of December 2010.

(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2010-131 Class MY is backed by previously issued (i) MX certificate, Class PG from Ginnie Mae MX Trust 2010-093, and (ii) certificates, Class AL from Ginnie Mae REMIC Trust 2010-125. Class AL is in turn backed by previously issued MX certificates, Class TX from Ginnie Mae MX Trust 2009-042, Classes NP and GP from Ginnie Mae MX Trust 2010-093 and Class PA from Ginnie Mae REMIC Trusts 2009-042, 2010-093, 2010-105, 2010-125 and Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-042, 2010-093, 2010-105, 2010-125 and 2010-131 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-042	TX(4)	4.941%	338	19
2010-093	GP(4)	4.926	353	7
2010-093	NP(4)	4.926	353	7
2010-093	PG(4)	4.898	354	5
2010-105	PA(4)	4.878	354	5

(7) Ginnie Mae 2010-146 Classes WI, WM and WP are backed by previously issued MX certificate, Class CN from Ginnie Mae MX Trust 2010-105. Class CN is in turn backed by previously issued MX certificate, Class E from Ginnie Mae MX Trust 2010-051 and Group 12 Trust Assets from Ginnie Mae REMIC Trust 2010-105. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-051, 2010-105 and 2010-146 are included in Exhibit B to this Supplement. The previously issued certificates and Group 12 Trust Assets are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-051	E(4)	5.000%	341	16
2010-105	Group 12 Trust Assets	5.000	346	11

(8) Ginnie Mae 2010-146 Classes BN, UI and UN are backed by previously issued MX certificate, Class BN from Ginnie Mae MX Trust 2010-131. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-131 and 2010-146 are included in Exhibit B to this Supplement.

(9) Ginnie Mae 2010-105 Class AQ is backed by previously issued (i) MX certificate, Class AJ from Ginnie Mae MX Trust 2009-078, and (ii) certificates, Classes NA and NE from Ginnie Mae REMIC Trust 2009-076. A copy of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-078 and 2010-105 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-076	NA	5.404%	340	18
2009-076	NE	5.404	340	18
2009-078	AJ(4)	5.387	342	16

(10) Ginnie Mae 2010-131 Class LU is backed by previously issued (i) MX certificates, Class PK from Ginnie Mae MX Trust 2010-039, Class NE from Ginnie Mae MX Trust 2010-082 and Class JY from Ginnie Mae MX Trust 2010-105, and (ii) certificate, Class MY from Ginnie Mae REMIC Trust 2010-125. Class PK is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Class JY is in turn backed by previously issued (i) MX certificates, Class BN from Ginnie Mae MX Trust 2010-003 and Classes MK and NK from Ginnie Mae MX Trust 2010-051, and (ii) certificates, Class MA from Ginnie Mae REMIC Trust 2009-047 and Class MP from Ginnie Mae REMIC Trust 2010-051. Class MY is in turn backed by (i) MX certificates, Class PH from Ginnie Mae MX Trust 2010-039 and Class GP from Ginnie Mae MX Trust 2010-082, and (ii) certificate, Class L from Ginnie Mae REMIC Trust 2010-082. Class PH is in turn backed by MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Classes GP, L and NE are in turn backed by (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Class KL from Ginnie Mae MX Trust 2009-116 and Classes MD and ND from Ginnie Mae MX Trust 2010-060, and (ii) certificates, Class PH from Ginnie Mae REMIC Trust 2009-074 and Class XE from Ginnie Mae REMIC Trust 2009-121. Class XE is in turn backed by certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2009-074, 2009-104, 2009-116, 2009-121, 2010-003, 2010-039, 2010-051, 2010-060, 2010-082, 2010-105, 2010-125, 2010-131 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<b>Series</b>	<b>Class</b>	<b>Approximate Weighted Average Coupon of Mortgage Loans(3)</b>	<b>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)</b>	<b>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</b>
2009-047	MA	5.386%	338	20
2009-074	XB	5.380	343	16
2009-074	XC	5.380	343	16
2009-104	NK(4)	5.331	346	13
2009-116	KL(4)	5.331	346	13
2010-003	BN(4)	5.341	345	14
2010-003	NM(4)	5.341	345	14
2010-003	P(4)	5.341	345	14
2010-051	MK(4)	5.295	350	10
2010-051	MP	5.295	350	10
2010-051	NK(4)	5.295	350	10
2010-060	MD(4)	5.296	351	9
2010-060	ND(4)	5.296	351	9
2010-060	PH	5.296	351	9

(11) Ginnie Mae 2010-116 Class BC is backed by previously issued MX certificate, Class PW from Ginnie Mae MX Trust 2010-106. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-106 and 2010-116 are included in Exhibit B to this Supplement.

(12) Ginnie Mae 2010-075 Class PC is backed by previously issued certificate, Class OB from Ginnie Mae REMIC Trust 2010-062 and Group 9A Trust Assets from Ginnie Mae REMIC Trust 2010-075. Copies of the Cover Pages, Term Sheets and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-062 and 2010-075 are included in Exhibit B to this Supplement.

(13) Ginnie Mae 2010-125 Class PA is backed by previously issued (i) MX certificates, Class AJ from Ginnie Mae MX Trust 2009-078 and Classes HB and HG from Ginnie Mae MX Trust 2009-089, and (ii) certificates, Class NC from Ginnie Mae REMIC Trust 2009-076, Classes CA and DA from Ginnie Mae REMIC Trust 2009-077, Class LA from Ginnie Mae REMIC Trust 2009-085, Class CA from Ginnie Mae REMIC Trust 2009-092, Classes AC and UG from Ginnie Mae REMIC Trust 2009-093 and Class AB from Ginnie Mae REMIC Trust 2009-094. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-077, 2009-078, 2009-085, 2009-089, 2009-092, 2009-093, 2009-094 and 2010-125 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Age of Mortgage Loans (in months)(3)</u>
2009-076	NC	5.404%	340	18
2009-077	CA	5.369	342	16
2009-077	DA	5.369	342	16
2009-078	AJ(4)	5.387	342	16
2009-085	LA	5.387	342	16
2009-089	HB(4)	5.376	343	16
2009-089	HG(4)	5.376	343	16
2009-092	CA	5.359	343	16
2009-093	AC	5.377	343	16
2009-093	UG	5.372	344	15
2009-094	AB	5.379	343	16

(14) Ginnie Mae 2010-039 Classes FP, PK and SP are backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-003 and 2010-039 are included in Exhibit B to this Supplement.

**\$501,658,477**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-183**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2014.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FL .....	\$ 29,461,770	(5)	SC/PT	FLT	38379HWH4	December 2044
GS(1) .....	9,888,305	(5)	NTL (SC/PT)	INV/IO	38379HWJ0	October 2044
LS(1) .....	19,573,465	(5)	NTL (SC/PT)	INV/IO	38379HWK7	December 2044
NH(1) .....	27,623,000	3.00%	SC/PAC/AD	FIX	38379HWL5	October 2044
NU(1) .....	859,000	3.00	SC/PAC/AD	FIX	38379HWM3	December 2044
NZ(1) .....	4,884,439	3.00	SC/SUP	FIX/Z	38379HWN1	December 2044
<b>Security Group 2</b>						
BA .....	70,371,388	2.00	TAC/AD	FIX	38379HWP6	December 2044
BI .....	41,163,692	4.50	NTL (PT)	FIX/IO	38379HWQ4	December 2044
BZ .....	3,723,259	2.00	SUP	FIX/Z	38379HWR2	December 2044
<b>Security Group 3</b>						
BF .....	53,236,012	(5)	PT	FLT/DLY	38379HWS0	December 2044
BS .....	53,236,012	(5)	NTL (PT)	INV/IO/DLY	38379HWT8	December 2044
<b>Security Group 4</b>						
AI .....	39,890,789	4.50	NTL (PT)	FIX/IO	38379HWU5	December 2044
IP .....	16,666,666	4.50	NTL (PAC I/AD)	FIX/IO	38379HWV3	November 2044
PD .....	1,122,000	3.00	PAC II	FIX	38379HWW1	December 2044
PE .....	4,373,000	3.00	SUP/AD	FIX	38379HWX9	December 2044
PG .....	100,000,000	2.25	PAC I/AD	FIX	38379HWY7	November 2044
PQ .....	7,649,974	3.00	SCH	FIX	38379HWZ4	December 2044
PZ .....	5,000	3.00	SUP	FIX/Z	38379HXA8	December 2044
UP .....	6,085,492	3.00	SUP	FIX	38379HXB6	December 2044
ZP .....	436,901	3.00	PAC I	FIX/Z	38379HXC4	December 2044
<b>Security Group 5</b>						
WA .....	4,032,798	4.00	PT	FIX	38379HXD2	December 2044
WF .....	16,131,194	(5)	PT	FLT/DLY	38379HXE0	December 2044
WI .....	16,131,194	(5)	NTL (PT)	INV/IO/DLY	38379HXF7	December 2044
WS .....	16,131,194	(5)	NTL (PT)	INV/IO/DLY	38379HXG5	December 2044
<b>Security Group 6</b>						
CA .....	4,000,000	3.00	SUP/AD	FIX	38379HXH3	December 2044
CB .....	4,000,000	4.00	SUP/AD	FIX	38379HXJ9	December 2044
CD .....	19,890,022	3.50	PAC I	FIX	38379HXK6	December 2044
CE .....	50,000,000	2.35	PAC I	FIX	38379HXL4	November 2040
CI .....	16,428,571	3.50	NTL (PAC I)	FIX/IO	38379HXM2	November 2040
CK .....	2,668,000	3.50	PAC II	FIX	38379HXN0	December 2044
CU .....	2,914,998	3.50	SUP/AD	FIX	38379HXP5	December 2044
CZ .....	10,000	3.50	SUP	FIX/Z	38379HXQ3	December 2044
<b>Security Group 7</b>						
LC .....	50,000,000	2.00	SC/CPT/PT/SEQ	FIX	38379HXR1	April 2044
LD .....	2,000,000	2.00	SC/SEQ	FIX	38379HXS9	April 2044
LI .....	4,787,946	5.00	NTL (SC/PT)	FIX/IO	38379HXT7	September 2036
<b>Security Group 8</b>						
MH .....	4,324,346	3.00	SC/PT	FIX	38379HXU4	September 2036
MI .....	1,464,295	5.00	NTL (SC/PT)	FIX/IO	38379HXV2	September 2036
<b>Security Group 9</b>						
IM .....	9,400,499	5.00	NTL (PT)	FIX/IO	38379HXW0	June 2035
ME(1) .....	19,099,000	2.50	SEQ	FIX	38379HXX8	June 2035
MG .....	182,563	2.50	SEQ	FIX	38379HXY6	June 2035
<b>Security Group 10</b>						
MJ .....	8,382,880	3.00	SC/PT	FIX	38379HXZ3	December 2042
MO .....	4,191,441	0.00	SC/PT	PO	38379HYA7	December 2042
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379HYB5	December 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes AI, BI, GS, IM, LI, LS and MI will be reduced with the outstanding principal balance of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**Citigroup**

**Bonwick Capital Partners**

**The date of this Offering Circular Supplement is December 22, 2014.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Bonwick Capital Partners, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2014

**Distribution Dates:** For the Group 1, 2, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2015. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.500%	30
1B	Ginnie Mae II	6.000%	30
1C	Underlying Certificates	(1)	(1)
1D	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.500%	30
3A	Ginnie Mae I	6.000%	15
3B	Ginnie Mae I	6.000%	30
4	Ginnie Mae II	4.500%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	3.500%	30
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
9A	Ginnie Mae II	4.450%	30
9B	Ginnie Mae II	4.875%	30
9C	Ginnie Mae II	5.150%	30
9D	Ginnie Mae II	5.200%	30
10	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 1, 3, 7, 8 and 9 Trust Assets consist of subgroups, Subgroup 1A through Subgroup 1D, Subgroup 3A and Subgroup 3B, Subgroup 7A and Sub-



group 7B, Subgroup 8A and Subgroup 8B and Subgroup 9A through Subgroup 9D, respectively (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 1A Trust Assets<sup>(3)</sup></b>			
\$7,861,514	262	94	6.890%
<b>Subgroup 1B Trust Assets</b>			
\$13,663,943	263	90	6.500%
<b>Group 2 Trust Assets</b>			
\$74,094,647	305	50	4.806%
<b>Subgroup 3A Trust Assets</b>			
\$31,317	14	165	6.500%
<b>Subgroup 3B Trust Assets</b>			
\$53,204,695	232	116	6.500%
<b>Group 4 Trust Assets</b>			
\$119,672,367	313	43	4.815%
<b>Group 5 Trust Assets</b>			
\$20,163,992	260	95	6.502%
<b>Group 6 Trust Assets<sup>(3)</sup></b>			
\$83,483,020	357	2	3.882%
<b>Subgroup 9A Trust Assets</b>			
\$1,820,344	227	125	4.950%
<b>Subgroup 9B Trust Assets</b>			
\$10,398,766	238	117	5.300%
<b>Subgroup 9C Trust Assets</b>			
\$6,257,135	227	126	5.650%
<b>Subgroup 9D Trust Assets</b>			
\$805,318	231	121	5.700%

<sup>(1)</sup> As of December 1, 2014.

<sup>(2)</sup> The Mortgage Loans underlying the Group 2, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 6 and Subgroup 1A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 7, 8 and 10 and Subgroup 1C and 1D Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only or Interest Only Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF .....	LIBOR + 0.40%	0.550%	0.4%	6.0%	15	0.0%
BS .....	5.60% – LIBOR	5.450%	0.0%	5.6%	15	5.6%
FL .....	LIBOR + 0.30%	0.455%	0.3%	6.5%	0	0.0%
GS .....	6.20% – LIBOR	6.045%	0.0%	6.2%	0	6.2%
LS .....	6.20% – LIBOR	6.045%	0.0%	6.2%	0	6.2%
SG .....	6.20% – LIBOR	6.045%	0.0%	6.2%	0	6.2%
WF .....	LIBOR + 0.30%	0.453%	0.3%	6.5%	19	0.0%
WI .....	6.20% – LIBOR	0.300%	0.0%	0.3%	19	6.2%
WS .....	5.90% – LIBOR	5.747%	0.0%	5.9%	19	5.9%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

### **SECURITY GROUP 1**

The Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D Principal Distribution Amounts and the NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount in the following order of priority:
  1. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To NZ, until retired
- The Subgroup 1A Principal Distribution Amount to FL, until retired
- The Subgroup 1B Principal Distribution Amount, concurrently, as follows:
  1. 85.7142846688% to FL, until retired
  2. 14.2857153312% in the following order of priority:
    - a. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To NZ, until retired
    - c. Sequentially, to NH and NU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 1C Principal Distribution Amount, concurrently, as follows:
  1. 28.5714265076% to FL, until retired
  2. 71.4285734924% in the following order of priority:
    - a. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To NZ, until retired
    - c. Sequentially, to NH and NU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 1D Principal Distribution Amount in the following order of priority:
  1. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To NZ, until retired
  3. Sequentially, to NH and NU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired

3. To BA, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to BF, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the PZ and ZP Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PE and PZ, in that order, until retired
- The ZP Accrual Amount, sequentially, to PG and ZP, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PG and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 28.5930166704% in the following order of priority:
      - i. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. Sequentially, to PE and PZ, in that order, until retired
      - iii. To PD, without regard to its Scheduled Principal Balance, until retired
    - b. 71.4069833296% in the following order of priority:
      - i. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To UP, until retired
      - iii. To PQ, without regard to its Scheduled Principal Balance, until retired
  3. Sequentially, to PG and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
  1. Concurrently, to CA, CB and CU, pro rata, until retired
  2. To CZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to CE and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CA, CB and CU, pro rata, until retired
4. To CZ, until retired
5. To CK, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to CE and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Subgroup 7A and Subgroup 7B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 7A Principal Distribution Amount, sequentially, to LC1 and LD, in that order, until retired
- The Subgroup 7B Principal Distribution Amount to LC2, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to MH, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, sequentially, to ME and MG, in that order, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, to MJ and MO, pro rata, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<b>Structuring Ranges or Rate</b>
<b>PAC Classes</b>	
NH and NU (in the aggregate) .....	180% PSA through 300% PSA
<b>PAC I Classes</b>	
CD and CE (in the aggregate) .....	150% PSA through 250% PSA
PG and ZP (in the aggregate) .....	170% PSA through 275% PSA
<b>PAC II Classes</b>	
CK .....	167% PSA through 250% PSA
PD .....	189% PSA through 275% PSA
<b>Scheduled Class</b>	
PQ .....	225% PSA through 276% PSA
<b>TAC Class</b>	
BA .....	250% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$39,890,789	33.3333333333% of the Group 4 Trust Assets
BI .....	41,163,692	55.5555555556% of the Group 2 Trust Assets
BS .....	53,236,012	100% of BF (PT Class)
CI .....	16,428,571	32.8571428571% of CE (PAC I Class)
GS .....	9,888,305	28.5714265076% of the Subgroup 1C Trust Assets
IM .....	\$ 709,934	39% of the Subgroup 9A Trust Assets
	4,939,413	47.5% of the Subgroup 9B Trust Assets
	3,316,281	53% of the Subgroup 9C Trust Assets
	434,871	54% of the Subgroup 9D Trust Assets
	<u>\$ 9,400,499</u>	
IN .....	\$ 6,905,750	25% of NH (SC/PAC/AD Class)
IP .....	16,666,666	16.6666666667% of PG (PAC I/AD Class)
LI .....	4,787,946	50% of the Subgroup 7B Trust Assets
LS .....	\$ 7,861,514	100% of the Subgroup 1A Trust Assets
	11,711,951	85.7142846688% of the Subgroup 1B Trust Assets
	<u>\$19,573,465</u>	
MI .....	\$ 667,970	40% of the Subgroup 8A Trust Assets
	796,325	30% of the Subgroup 8B Trust Assets
	<u>\$ 1,464,295</u>	
NI .....	\$ 4,244,222	22.2222222222% of ME (SEQ Class)
SG .....	\$ 7,861,514	100% of the Subgroup 1A Trust Assets
	11,711,951	85.7142846688% of the Subgroup 1B Trust Assets
	9,888,305	28.5714265076% of the Subgroup 1C Trust Assets
	<u>\$29,461,770</u>	
WI .....	\$16,131,194	100% of WF (PT Class)
WS .....	16,131,194	100% of WF (PT Class)

**Component Class:** For purposes of calculating distributions of principal, Class LC is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
LC .....	LC1	SC/SEQ	FIX	2.0%	\$40,424,108
	LC2	SC/PT	FIX	2.0	9,575,892

**Tax Status:** Double REMIC Series. See *“Certain United States Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
IC	Ginnie Mae	2014-004	WT	January 30, 2014	383789Z08	4.0%	FIX	January 2044	PT	\$ 3,091,805	0.74120819	\$ 2,291,671	100.000000000000%	6.485%	266	89	II
IC	Ginnie Mae	2014-026	WA(5)	February 28, 2014	38379AQ04	4.0	FIX	February 2044	PT	\$ 3,021,040	0.77828518	\$ 2,351,231	100.000000000000%	6.470	261	91	II
IC	Ginnie Mae	2014-026	YA(5)	February 28, 2014	38379AQZ6	4.0	FIX	February 2044	PT	2,802,350	0.76204130	2,135,506	100.000000000000%	6.517	263	91	II
IC	Ginnie Mae	2014-037	MA(5)	March 28, 2014	38379BAU2	4.0	FIX	March 2044	PT	2,780,891	0.78172217	2,173,884	100.000000000000%	6.482	253	99	II
IC	Ginnie Mae	2014-037	WA(5)	March 28, 2014	38379BAU7	4.0	FIX	March 2044	PT	3,107,317	0.83109170	2,582,465	100.000000000000%	6.467	257	96	II
IC	Ginnie Mae	2014-057	WA(5)	April 30, 2014	38379BVG0	4.0	FIX	April 2044	PT	3,119,640	0.85467377	2,666,275	100.000000000000%	6.487	247	105	II
IC	Ginnie Mae	2014-068	YA	April 30, 2014	38379BVG6	4.0	FIX	April 2044	PT	3,152,030	0.80912889	2,550,399	100.000000000000%	6.497	256	97	II
IC	Ginnie Mae	2014-068	KY	May 30, 2014	38379VBH5	4.0	FIX	May 2044	PT	1,551,648	0.77144370	1,197,009	100.000000000000%	6.457	263	90	II
IC	Ginnie Mae	2014-068	WA(5)	May 30, 2014	38379CAV8	4.0	FIX	May 2044	PT	3,171,707	0.85355843	2,706,603	100.000000000000%	6.433	266	85	II
IC	Ginnie Mae	2014-085	YA	June 30, 2014	38379CAV8	4.0	FIX	June 2044	PT	2,959,060	0.82430038	2,439,154	100.000000000000%	6.502	255	96	II
IC	Ginnie Mae	2014-085	WA(5)	June 30, 2014	38379CAV8	4.0	FIX	June 2044	PT	3,050,785	0.82622973	2,487,600	100.000000000000%	6.496	262	96	II
IC	Ginnie Mae	2014-120	WA(5)	September 30, 2014	38379DA27	4.0	FIX	September 2044	PT	3,050,194	0.90297802	2,754,258	100.000000000000%	6.441	264	90	II
IC	Ginnie Mae	2014-120	WA(5)	October 30, 2014	38379GKR7	4.0	FIX	October 2044	PT	3,411,389	0.93109336	3,176,322	100.000000000000%	6.475	254	98	II
IC	Ginnie Mae	2014-120	WA(5)	July 30, 2014	38379GKR7	4.0	FIX	July 2044	PT	3,186,661	0.97176739	3,096,605	100.000000000000%	6.447	261	88	II
ID	Ginnie Mae	2014-098	MA(5)	July 30, 2014	38379DBF0	3.0	FIX	July 2044	PT	442,498	0.85856868	3,767,049	100.000000000000%	5.996	278	94	II
ID	Ginnie Mae	2014-120	MH(5)	September 30, 2014	38379DKN6	3.0	FIX	September 2044	PT	1,574,584	0.92734208	1,460,178	100.000000000000%	6.495	258	81	II
ID	Ginnie Mae	2014-120	KM(5)	September 30, 2014	38379GK01	3.0	FIX	September 2044	PT	1,167,180	0.90373533	1,054,821	100.000000000000%	5.970	264	91	II
7A	Ginnie Mae	2014-116	DH(4)(5)(6)	August 29, 2014	38379RRCZ4	2.0	FIX	April 2044	PAC	44,214,000	0.95991755	42,424,108	100.000000000000%	6.467	(6)	(6)	II
7B	Ginnie Mae	2009-057	CA	July 30, 2009	38379RRCZ4	4.5	FIX	September 2036	SFQ	250,000,000	0.10472446	9,575,892	36.575520000000%	5.357	286	68	II
8A	Ginnie Mae	2009-100	PK	November 30, 2009	38379RZV9	5.0	FIX	April 2035	PAC1	40,331,505	0.41748185	1,669,927	9.9178049517000000%	5.363	292	62	II
8B	Ginnie Mae	2009-057	CA	July 30, 2009	38374VRZ4	4.5	FIX	September 2036	SFQ	250,000,000	0.10472446	2,054,419	10.1386772000000000%	5.357	286	68	II
10	Ginnie Mae	2012-143	KA(4)(5)	December 28, 2012	38378GI30	2.0	FIX	December 2042	SUP	24,388,858	0.54147870	12,574,321	95.2163934859000000%	3.401	331	25	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of December 2014.

(3) Based on information as of December 2014.

(4) MX Class.

(5) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

(6) Ginnie Mae 2014-116 Class DH is an MX Class that is derived from REMIC Classes of separate Security Groups, Class E from Security Group 6 and Class D from Security Group 8. Classes D and E are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-116	D	4.327%	321	35
2014-116	E	4.310	320	36



**\$426,356,915**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-082**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AS(1) .....	\$ 6,065,467	(5)	NTL (SC/SUP)	INV/IO	38379NMA7	January 2044
PO(1) .....	8,340,016	0.00%	SC/SUP	PO	38379NMB5	January 2044
SA .....	6,065,467	(5)	SC/SUP	INV	38379NMC3	January 2044
TS .....	4,000,001	(5)	SC/TAC	INV	38379NMD1	January 2044
<b>Security Group 2</b>						
AD .....	57,586,418	1.75	PT	FIX	38379NME9	June 2045
AI .....	43,189,813	7.00	NTL (PT)	FIX/IO	38379NMF6	June 2045
<b>Security Group 3</b>						
EA .....	75,000,000	3.50	PAC/AD	FIX	38379NMG4	July 2044
EZ .....	1,804,916	3.50	PAC/AD	FIX/Z	38379NMH2	June 2045
ZE .....	6,577,695	3.50	SUP	FIX/Z	38379NMJ8	June 2045
<b>Security Group 4</b>						
GD .....	100,000,000	2.00	SEQ	FIX	38379NMK5	December 2038
GI .....	42,857,142	3.50	NTL (SEQ)	FIX/IO	38379NML3	December 2038
GV .....	15,624,000	3.50	SEQ	FIX	38379NMM1	December 2040
GY .....	40,626,000	3.50	SEQ	FIX	38379NMN9	June 2045
<b>Security Group 5</b>						
CA .....	35,225,751	2.25	PT	FIX	38379NMP4	June 2045
CI .....	24,200,581	7.50	NTL (PT)	FIX/IO	38379NMQ2	June 2045
IC .....	528,007	(5)	NTL (PT)	WAC/IO/DLY	38379NMR0	June 2045
<b>Security Group 6</b>						
LF(1) .....	58,404,259	(5)	PT	FLT/WAC/DLY	38379NMS8	April 2041
LS(1) .....	58,404,259	(5)	NTL (PT)	WAC/IO/DLY	38379NMT6	April 2041
<b>Security Group 7</b>						
IY .....	1,313,820	4.50	NTL (SC/PT)	FIX/IO	38379NMU3	February 2037
KJ(1) .....	9,344,959	3.00	SC/PT	FIX	38379NMV1	June 2039
KU(1) .....	7,757,433	3.00	SC/PT	FIX	38379NMW9	February 2037
YI .....	493,809	5.00	NTL (SC/PT)	FIX/IO	38379NMX7	April 2037
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379NMY5	June 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes CI, IC, IY and YI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Citigroup**

**Great Pacific Securities**

**The date of this Offering Circular Supplement is June 23, 2015.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Great Pacific Securities

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2015

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2015.

### Trust Assets:

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2A	Ginnie Mae II	7.000%	30
2B	Ginnie Mae I	7.000%	30(3)
3	Ginnie Mae II	3.500%	30
4	Ginnie Mae II	3.500%	30
5A	Ginnie Mae I	7.500%	30
5B	Ginnie Mae I	6.500%	30
5C	Ginnie Mae II	8.000%	30
5D	Ginnie Mae II	7.500%	30
5E	Ginnie Mae I(4)	8.000%	30
5F	Ginnie Mae II(4)	6.500%	30
5G	Ginnie Mae II	8.500%	30
5H	Ginnie Mae I	9.500%	30
5I	Ginnie Mae I	8.500%	30
5J	Ginnie Mae II	7.850%	30
5K	Ginnie Mae I	7.000%	30
5L	Ginnie Mae I	10.000%	30
5M	Ginnie Mae I(4)	9.000%	30
5N	Ginnie Mae II	9.000%	30
5O	Ginnie Mae I	6.750%	30
5P	Ginnie Mae I(4)	11.000%	30
5Q	Ginnie Mae I	7.818%(6)	30
5R	Ginnie Mae II	8.751%(7)	30
6	Ginnie Mae II(5)	(8)	30
7A	Underlying Certificates	(1)	(1)

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)
7D	Underlying Certificate	(1)	(1)
7E	Underlying Certificate	(1)	(1)
7F	Underlying Certificates	(1)	(1)
7G	Underlying Certificates	(1)	(1)
7H	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 2, 5 and 7 Trust Assets consist of subgroups, Subgroup 2A and 2B, 5A through 5R and 7A through 7H, respectively (each, a "Subgroup")

(3) Up to 1% of the Subgroup 2B Trust Assets may consist of Mortgage Loans having an Original Term to Maturity of 20 years.

(4) The Mortgage Loans underlying the Subgroup 5E, 5F, 5M and 5P Trust Assets include buydown mortgage loans. See "The Trust Assets-The Mortgage Loans" in this Supplement.

(5) The Group 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5Q Trust Assets have Certificate Rates ranging from 7.25% to 13.00%. The Weighted Average Certificate Rate shown for the Subgroup 5Q Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(7) The Ginnie Mae II MBS Certificates that constitute the Subgroup 5R Trust Assets have Certificate Rates ranging from 6.65% to 12.00%. The Weighted Average Certificate Rate shown for the Subgroup 5R Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(8) Each Ginnie Mae Certificate included in Trust Asset Group 6 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") plus 1.50% (the "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 6 Trust Assets have Certificate Rates ranging from 1.625% to 2.000% as of June 1, 2015, as identified in Exhibit C. All of the initial fixed rate periods have expired. See "*The Trust Assets — The Trust MBS*" in this Supplement

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 2A Trust Assets</b>			
\$29,741,839	164	182	7.703%
<b>Subgroup 2B Trust Assets</b>			
\$27,844,579	146	201	7.500%
<b>Group 3 Trust Assets</b>			
\$83,382,611(3)	357	4	3.893%
<b>Group 4 Trust Assets</b>			
\$156,250,000	355	2	3.893%
<b>Subgroup 5A Trust Assets</b>			
\$12,462,165	123	225	8.000%
<b>Subgroup 5B Trust Assets</b>			
\$6,159,895	256	95	7.000%
<b>Subgroup 5C Trust Assets</b>			
\$3,938,125	157	186	8.717%
<b>Subgroup 5D Trust Assets</b>			
\$3,372,004	169	176	8.256%
<b>Subgroup 5E Trust Assets</b>			
\$2,905,049	131	216	8.500%
<b>Subgroup 5F Trust Assets</b>			
\$2,111,473	215	134	6.955%
<b>Subgroup 5G Trust Assets</b>			
\$1,393,152	157	188	9.205%
<b>Subgroup 5H Trust Assets</b>			
\$377,739	39	317	10.000%
<b>Subgroup 5I Trust Assets</b>			
\$339,723	114	239	9.000%
<b>Subgroup 5J Trust Assets</b>			
\$319,460	59	288	8.350%
<b>Subgroup 5K Trust Assets</b>			
\$287,921	110	241	7.500%
<b>Subgroup 5L Trust Assets</b>			
\$269,798	40	316	10.500%
<b>Subgroup 5M Trust Assets</b>			
\$262,367	51	303	9.500%
<b>Subgroup 5N Trust Assets</b>			
\$229,662	70	288	9.564%
<b>Subgroup 5O Trust Assets</b>			
\$145,869	158	181	7.250%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 5P Trust Assets</b>			
\$123,342	24	333	11.500%
<b>Subgroup 5Q Trust Assets</b>			
\$218,262	118	236	8.318%
<b>Subgroup 5R Trust Assets</b>			
\$309,745	90	267	9.281%

<sup>(1)</sup> As of June 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 3 and 4 and Subgroup 2A, 5C, 5D, 5F, 5G, 5J, 5N and 5R Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 3 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and 4 and Subgroup 2A, 5C, 5D, 5F, 5G, 5J, 5N, 5Q and 5R Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 6 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

**Characteristics of the Mortgage Loans Underlying the Group 1 and 7 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS .....	13.18125% – (LIBOR × 2.375)	4.86875%	0.0%	4.86875%	0	5.55%
AT .....	12.1829% – (LIBOR × 2.195122)	4.50000%	0.0%	4.50000%	0	5.55%
LF .....	LIBOR + 0.30%	0.48300%	0.3%	(3)	19	0.00%
SA .....	8.3125% – (LIBOR × 2.375)	7.86896%	0.0%	8.31250%	0	3.50%
TS .....	5.55% – LIBOR	5.36325%	0.0%	5.55000%	0	5.55%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class LF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 6 Trust Assets.

Each of Classes IC, LM and LS is a Weighted Average Coupon Class. Class IC will accrue interest during each Accrual Period at (1) an equivalent annualized rate derived by aggregating the accrued interest on the Subgroup 5Q and Subgroup 5R Trust Assets for such Accrual Period expressed as a percentage of the aggregate principal balance of the Subgroup 5Q and Subgroup 5R Trust Assets for such Accrual Period less (2) 2.25%. The approximate initial Interest Rate for Class IC, which will be in effect for the first Accrual Period, is 6.11532%. Class LM will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class LM, which will be in effect for the first Accrual Period, is 1.69362%. Class LS will accrue interest during each Accrual Period at a per annum Interest Rate equal to WACR of the Group 6 Trust Assets less the Interest Rate for Class LF for that Accrual Period. The initial Interest Rate for Class LS is 1.21062%.

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To TS, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to PO and SA, pro rata, until retired
3. To TS, but without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to AD, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount, the EZ Accrual Amount and the ZE Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EA and EZ, in that order, until retired
- The Group 3 Principal Distribution Amount and the ZE Accrual Amount in the following order of priority:
  1. Sequentially, to EA and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZE, until retired
  3. Sequentially, to EA and EZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to GD, GV and GY, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to CA, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to LF, until retired

**SECURITY GROUP 7**

The Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 7D, Subgroup 7E, Subgroup 7F, Subgroup 7G and Subgroup 7H Principal Distribution Amounts will be allocated as follows:

- The Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 7D and Subgroup 7E Principal Distribution Amounts to KJ, until retired
- The Subgroup 7F, Subgroup 7G and Subgroup 7H Principal Distribution Amounts to KU, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Range or Rate:

	<u>Structuring Range or Rate</u>
<b>PAC Classes</b>	
EA and EZ (in the aggregate) .....	375% PSA through 475% PSA
<b>TAC Class</b>	
TS* .....	120% PSA

\* No initial Effective Rate.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the

Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$43,189,813	75% of AD (PT Class)
AS .....	6,065,467	100% of SA (SC/SUP Class)
CI .....	\$ 8,723,515	70% of the Subgroup 5A Trust Assets
	3,490,607	56.666666667% of the Subgroup 5B Trust Assets
	3,019,229	76.666666667% of the Subgroup 5C Trust Assets
	2,360,402	70% of the Subgroup 5D Trust Assets
	2,227,204	76.666666667% of the Subgroup 5E Trust Assets
	1,196,501	56.666666667% of the Subgroup 5F Trust Assets
	1,160,959	83.333333333% of the Subgroup 5G Trust Assets
	365,147	96.666666667% of the Subgroup 5H Trust Assets
	283,102	83.333333333% of the Subgroup 5I Trust Assets
	238,530	74.666666667% of the Subgroup 5J Trust Assets
	182,349	63.333333333% of the Subgroup 5K Trust Assets
	278,791	103.333333333% of the Subgroup 5L Trust Assets
	236,130	90% of the Subgroup 5M Trust Assets
	206,695	90% of the Subgroup 5N Trust Assets
	87,521	60% of the Subgroup 5O Trust Assets
	143,899	116.666666667% of the Subgroup 5P Trust Assets
	<u>\$24,200,581</u>	
GI .....	\$42,857,142	42.8571428571% of GD (SEQ Class)
IC .....	\$ 218,262	100% of the Subgroup 5Q Trust Assets
	309,745	100% of the Subgroup 5R Trust Assets
	<u>\$ 528,007</u>	
IK .....	\$ 2,585,811	33.333333333% of KU (SC/PT Class)
IY .....	\$ 1,227,382	33.333333333% of the Subgroup 7G Trust Assets
	86,438	11.111111111% of the Subgroup 7H Trust Assets
	<u>\$ 1,313,820</u>	
KI .....	\$ 2,803,487	30% of KJ (SC/PT Class)
LS .....	58,404,259	100% of LF (PT Class)
YI .....	\$ 70,379	40% of the Subgroup 7B Trust Assets
	151,114	20% of the Subgroup 7C Trust Assets
	106,177	30% of the Subgroup 7D Trust Assets
	166,139	10% of the Subgroup 7E Trust Assets
	<u>\$ 493,809</u>	



**Tax Status:** Double REMIC Series. See *“Certain United States Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2014-008	SC	January 30, 2014	38378P610	(5)	INV	January 2044	SUP	\$ 25,189,761	0.73067325	\$18,405,484	100.000000000000%	4.275%	317	37	II
7A	Ginnie Mae	2009-055	HAG(06)	July 30, 2009	3837AVPQ6	3.0%	FIX	June 2039	SC/PAC I	100,174,000	0.22016949	827,818	3.7533801186	5.348	281	72	II
7A	Ginnie Mae	2009-118	AY(4)	December 30, 2009	38376PJP3	3.0	FIX	May 2037	PAC I	473,450,138	0.19365068	2,559,314	2.7913746220	5.351	287	67	II
7A	Ginnie Mae	2010-027	PE(G)(7)	February 26, 2010	38376WVP7	3.0	FIX	March 2036	SC/PAC/AD	102,591,000	0.08409053	420,452	4.8737218664	5.366	287	67	II
7A	Ginnie Mae	2010-038	P	March 30, 2010	38376XSZ7	3.0	FIX	January 2037	PAC/AD	57,988,000	0.13687130	889,665	11.2092156998	5.342	287	67	II
7A	Ginnie Mae	2010-050	GC(4)	April 30, 2010	38376YI88	3.0	FIX	January 2036	PAC I/AD	81,281,000	0.04394948	120,912	3.3847455125	5.288	292	63	II
7A	Ginnie Mae	2014-183	MH(8)	December 30, 2014	38379HXU4	3.0	FIX	September 2036	PAC I/AD	4,324,346	0.36536415	1,579,961	100.0000000000	5.359	280	74	II
7B	Ginnie Mae	2010-167	KW(9)	December 29, 2010	38377NUW2	5.0	FIX	September 2036	SC/PT	314,170,449	0.0303612	175,949	1.8461316201	(9)	(9)	(9)	II
7C	Ginnie Mae	2009-093	BH(4)	October 30, 2009	38376KHQ8	4.0	FIX	February 2037	PAC I	74,101,000	0.15111486	755,574	6.7475472666	5.388	285	69	II
7D	Ginnie Mae	2009-094	MB	October 30, 2009	38376KW56	4.5	FIX	April 2037	PAC I	20,000,000	0.15437495	353,924	11.4631450000	5.388	285	69	II
7E	Ginnie Mae	2010-064	NP	May 28, 2010	38377E2S2	3.5	FIX	August 2036	PAC/AD	27,402,684	0.16613923	1,661,592	36.4927756712	5.288	293	62	II
7F	Ginnie Mae	2010-039	LA(4)	March 30, 2010	38376XGK7	3.0	FIX	June 2036	PAC I	119,257,000	0.14995012	749,570	4.1926260094	4.852	281	72	II
7F	Ginnie Mae	2010-084	NL(4)	July 30, 2010	38377YJL0	3.0	FIX	December 2036	PAC	133,412,500	0.10951827	847,591	3.7477747587	4.919	286	68	II
7F	Ginnie Mae	2010-107	LP(4)	August 30, 2010	38377JHT3	3.0	FIX	April 2036	PAC I/AD	76,725,000	1.00000000	1,700,000	2.2157054415	4.865	295	59	II
7G	Ginnie Mae	2009-089	V(4)	October 30, 2009	38377CHH9	4.5	FIX	March 2021	SEQ/AD	21,333,334	0.48599738	923,395	8.9062497217	4.910	282	71	II
7G	Ginnie Mae	2010-039	BM(4)	March 30, 2010	38376XHD1	4.5	FIX	February 2037	SEQ	25,294,000	1.00000000	1,414,000	5.5902585593	4.852	281	72	II
7G	Ginnie Mae	2010-061	PB	May 28, 2010	38377FBP5	4.5	FIX	July 2034	PAC I	13,050,000	0.12225011	1,344,751	84.2911877395	4.917	292	62	II
7H	Ginnie Mae	2010-112	WH(4)	September 30, 2010	38377KG53	3.5	FIX	October 2034	PAC I	36,070,000	0.15558921	777,946	13.8619851261	4.837	295	60	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2015.
- (3) Based on information as of June 2015.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2009-055 Class HA is backed by previously issued MX certificates, Classes JA and JX from Ginnie Mae 2009-042, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2010-027 Class PE is backed by a previously issued MX certificate, Class LA from Ginnie Mae 2009-113, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

- (8) Ginnie Mae 2014-183 Class MH is backed by a previously issued REMIC certificate, Class CA from Ginnie Mae 2009-057. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-057 are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2010-167 Class KW is backed by previously issued REMIC certificates, Class AC from Ginnie Mae 2009-093, Class AB from Ginnie Mae 2009-089, Mae 2009-094 and Class PA from Ginnie Mae 2010-125, and previously issued MX certificates, Classes HB and HG from Ginnie Mae 2009-077, Class LA from Ginnie Mae 2010-125 Class PA is in turn backed by previously issued REMIC certificates, Classes CA and DA from Ginnie Mae 2009-077, Class MAE from Ginnie Mae 2009-085, Class CA from Ginnie Mae 2009-092, Class AC and UG from Ginnie Mae 2009-093 and Class AB from Ginnie Mae 2009-089. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2009-077, 2009-078, 2009-085, 2009-089, 2009-092, 2009-093, 2009-094 and 2010-125 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximated Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-077	CA and DA	5.375%	284	70
2009-078	AJ(4)	5.394	285	69
2009-085	LA	5.393	285	69
2009-089	HB(4) and HG(4)	5.384	285	69
2009-092	CA	5.366	284	69
2009-093	AC	5.386	285	69
2009-093	UG	5.381	285	68
2009-094	AB	5.388	285	69

Assumed Characteristics of the Mortgage Loans Underlying the Group 6 Trust Assets<sup>(1)</sup>

Pool Number	Ginnie Certificate Principal Balance <sup>(2)</sup>	Approximate Weighted Remaining Maturity (in months) <sup>(3)</sup>	Approximate Weighted Average Loan Age (in months) <sup>(4)</sup>	Approximate Weighted Average Mortgage Rate <sup>(5)</sup>	Current Certificate Rate <sup>(6)</sup>	Approximate Weighted Servicing Guaranty Fee Rate <sup>(7)</sup>	Index	Certificate Margin <sup>(8)</sup>	Issue Date	Next Mortgage Adjustment Date <sup>(9)</sup>	Mortgage Rate Reset Frequency <sup>(10)</sup>	Periodic Certificate Interest Rate Limit <sup>(11)</sup>	Lifetime Certificate Interest Rate Cap <sup>(12)</sup>	Lifetime Certificate Interest Rate Floor <sup>(13)</sup>	Final Maturity Date	Initial Certificate Rate at MBS Issuance <sup>(14)</sup>
82414	\$ 4,233,339.86	292	68	2.519%	2.000%	0.519%	1-year CMT	1.500%	October 1, 2009	January 1, 2016	Annually	2.000%	10.000%	1.500%	October 20, 2039	4.000%
82418	254,840.45	293	67	2.219	1.625	0.594	1-year CMT	1.500	November 1, 2009	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2039	4.000
82431	12,846,427.47	292	66	2.157	1.625	0.552	1-year CMT	1.500	December 1, 2009	January 1, 2016	Annually	1.000	8.000	1.500	December 20, 2039	3.000
82451	1,041,067.76	294	66	2.312	1.625	0.678	1-year CMT	1.500	December 1, 2009	January 1, 2016	Annually	2.000	9.500	1.500	December 20, 2039	3.500
82474	1,661,366.53	295	65	2.428	1.750	0.678	1-year CMT	1.500	February 1, 2010	April 1, 2016	Annually	1.000	8.500	1.500	February 20, 2040	3.500
82488	19,196,161.69	294	63	2.288	1.750	0.538	1-year CMT	1.500	March 1, 2010	April 1, 2016	Annually	1.000	8.000	1.500	March 20, 2040	3.000
82512	9,152,352.24	296	62	2.183	1.625	0.558	1-year CMT	1.500	April 1, 2010	July 1, 2015	Annually	1.000	8.000	1.500	April 20, 2040	3.000
82530	8,529,227.38	298	61	2.179	1.625	0.554	1-year CMT	1.500	May 1, 2010	July 1, 2015	Annually	1.000	8.000	1.500	May 20, 2040	3.000
82547	628,613.44	299	60	2.175	1.625	0.550	1-year CMT	1.500	June 1, 2010	July 1, 2015	Annually	1.000	8.000	1.500	June 20, 2040	3.000
82574	176,470.36	300	60	2.218	1.625	0.593	1-year CMT	1.500	July 1, 2010	October 1, 2015	Annually	1.000	8.500	1.500	July 20, 2040	3.500
82594	1,853,125.87	301	58	2.171	1.625	0.546	1-year CMT	1.500	August 1, 2010	October 1, 2015	Annually	1.000	8.000	1.500	August 20, 2040	3.000
82793	346,496.37	309	50	2.199	1.625	0.574	1-year CMT	1.500	April 1, 2011	July 1, 2015	Annually	1.000	7.500	1.500	April 20, 2041	2.500

- (1) The information in this Exhibit C is provided by the Sponsor as of June 1, 2015. It is based on information regarding the Group 6 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of June 1, 2015.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.

(14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 6 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*



**\$1,100,761,472**

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**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-099**

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***OFFERING CIRCULAR SUPPLEMENT***  
**July 23, 2015**

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**Citigroup  
Academy Securities**